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IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

Proceeding	91204777
Party	Plaintiff Apple Inc.
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Date	11/05/2013
Attachments	NOR-7.pdf(98225 bytes) PART 1 (EXHS. A-C) TO NOR-7.pdf(3860288 bytes) PART 2 (EXHS. D-J) TO NOR-7.pdf(2875480 bytes) PART 3- (EXHS. K-R) TO NOR-7.pdf(3559172 bytes) PART 3- (EXHS. S-X) TO NOR-7.pdf(2484306 bytes) PART 4 (EXHS. Y-CC) TO NOR-7.pdf(4848263 bytes) PART 5 (EXHS. DD-JJ) TO NOR-7.pdf(1802920 bytes)

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

In the Matter of Application Serial No. **85/379,097**
For the mark: **CRAPPLE**
Filed: July 22, 2011
Published: December 20, 2011

APPLE INC.,	Opposition No. 91204777
Opposer,	
v.	
NINJA ENTERTAINMENT HOLDINGS, LLC,	
Applicant.	

OPPOSER'S SEVENTH NOTICE OF RELIANCE

Opposer Apple Inc. ("Apple"), pursuant to 37 C.F.R. § 2.122(e) and the Board's decision in *Safer, Inc. v. OMS Investments, Inc.*, 94 U.S.P.Q.2d 1031, 1036-39 (T.T.A.B. 2010), submits of record in connection with this opposition proceeding copies of printouts of publicly available web pages and other documents printed from the Internet on the date, and from the source, identified below.

EXHIBIT	DATE PRINTED FROM INTERNET	PUBLICLY AVAILABLE INTERNET SOURCE FROM WHICH DOCUMENT WAS PRINTED (URL)
A	November 5, 2013	http://www.millwardbrown.com/Libraries/Optimor_BrandZ_Files/2006_BrandZ_Top100_Report.sflb.ashx
B	November 5, 2013	http://www.millwardbrown.com/Libraries/Optimor_BrandZ_Files/2007_BrandZ_Top100_Report.sflb.ashx
C	November 5, 2013	http://www.millwardbrown.com/Libraries/Optimor_BrandZ_Files/2008_BrandZ_Top100_PressRelease.sflb.ashx
D	November 5,	http://www.millwardbrown.com/Libraries/Optimor_BrandZ_Files/20

	2013	09_BrandZ_Top100_Report.sflb.ashx
E	November 5, 2013	http://www.millwardbrown.com/Libraries/Optimor_BrandZ_Files/2010_BrandZ_Top100_PressRelease.sflb.ashx
F	November 5, 2013	http://www.millwardbrown.com/Libraries/Optimor_BrandZ_Files/2011_BrandZ_Top100_Chart.sflb.ashx
G	November 5, 2013	http://www.millwardbrown.com/brandz/2012/Documents/2012_BrandZ_Top100_Chart.pdf
H	November 5, 2013	http://www.millwardbrown.com/brandz/2013/Top100/Docs/2013_BrandZ_Top100_Chart.pdf
I	October 24, 2013	http://www.forbes.com/forbes/2010/0830/international-ibm-att-disney-apple-most-valuable-brands.html
J	November 5, 2013	http://www.forbes.com/sites/marcbabej/2011/05/09/apple-ranked-the-worlds-most-valuable-brand-followed-by-google-and-ibm/
K	November 5, 2013	http://www.forbes.com/sites/kurtbadenhausen/2012/10/02/apple-tops-list-of-the-worlds-most-powerful-brands/
L	November 5, 2013	http://www.forbes.com/powerful-brands/list/
M	October 24, 2013	http://www.prnewswire.com/news-releases/sony-on-top-in-annual-best-brands-harris-poll-for-seventh-consecutive-year-55990337.html
N	October 24, 2013	http://www.businesswire.com/news/home/20070717005109/en/Coca-Cola-Top-Time-Annual-Brands-Harris
O	November 5, 2013	http://www.harrisinteractive.com/NewsRoom/PressReleases/tabid/446/ctl/ReadCustom%20Default/mid/1506/ArticleId/1011/Default.aspx
P	November 5, 2013	http://www.harrisinteractive.com/NewsRoom/PressReleases/tabid/446/mid/1506/articleId/1245/ctl/ReadCustom%20Default/Default.aspx
Q	November 5, 2013	http://www.interbrand.com/en/best-global-brands/previous-years/best-global-brands-2006.aspx
R	November 5, 2013	http://www.interbrand.com/en/best-global-brands/previous-years/best-global-brands-2007.aspx
S	October 24, 2013	http://www.interbrand.com/en/best-global-brands/previous-years/best-global-brands-2008.aspx
T	October 24, 2013	http://www.interbrand.com/en/best-global-brands/previous-years/best-global-brands-2009.aspx
U	October 24, 2013	http://www.interbrand.com/en/best-global-brands/previous-years/Best-Global-Brands-2010/best-global-brands-2010-report.aspx
V	November 4, 2013	http://www.interbrand.com/en/best-global-brands/previous-years/best-global-brands-2011-table.aspx
W	November 5, 2013	http://www.interbrand.com/en/best-global-brands/previous-years/2012/Best-Global-Brands-2012-Brand-View.aspx
X	November 5, 2013	http://www.interbrand.com/en/best-global-brands/2013/Best-Global-Brands-2013-Brand-View.aspx
Y	November 5, 2013	http://www.interbrandfilehosting.com/Interbrand-Best-Global-Brands-2013-Report.pdf

Z	November 5, 2013	http://money.cnn.com/magazines/fortune/mostadmired/2006/top20/
AA	November 5, 2013	http://money.cnn.com/magazines/fortune/mostadmired/2007/top20/index.html
BB	November 5, 2013	http://money.cnn.com/magazines/fortune/mostadmired/2008/top20/index.html
CC	November 5, 2013	http://money.cnn.com/magazines/fortune/mostadmired/2009/full_list/
DD	November 5, 2013	http://money.cnn.com/magazines/fortune/mostadmired/2010/full_list/
EE	November 5, 2013	http://money.cnn.com/magazines/fortune/mostadmired/2011/full_list/
FF	November 5, 2013	http://money.cnn.com/magazines/fortune/most-admired/2012/full_list/
GG	November 5, 2013	http://money.cnn.com/magazines/fortune/most-admired/
HH	November 5, 2013	http://www.businessweek.com/table/08/0415_in_companies.htm
II	October 24, 2013	http://images.businessweek.com/ss/09/04/0409_most_innovative_cos/51.htm
JJ	October 24, 2013	http://images.businessweek.com/ss/10/04/0415_most_innovative_companies/26.htm

This evidence is relevant to show, among other things, the fame of Apple's marks, the specific recognition of Apple by the public, media, and industry as one of the most valuable brands, and the widespread recognition of Apple's brand and marks by the relevant general public.

Respectfully submitted,

Dated: November 5, 2013

KILPATRICK TOWNSEND & STOCKTON LLP

By: /s/Allison Scott Roach

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Attorneys for Opposer Apple Inc.

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

In the Matter of Application Serial No. **85/379,097**
For the mark: **CRAPPLE**
Filed: July 22, 2011
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APPLE INC.,	Opposition No. 91204777
Opposer,	
v.	
NINJA ENTERTAINMENT HOLDINGS, LLC,	
Applicant.	

CERTIFICATE OF SERVICE

This is to certify that a copy of the foregoing has been served on Ninja Entertainment Holdings, LLC by depositing a copy with the United States Postal Service as First Class Mail, postage prepaid, in an envelope addressed to:

Daniel Kelman
1934 Josephine Street
Pittsburgh, Pennsylvania 15203

This the 5th day of November, 2013.

/s/ Alberto Garcia
Alberto Garcia

EXHIBIT A

MillwardBrown Optimor

2006 BRANDZ™ Top 100 Most Powerful Brands

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How the BRANDZ™ Top 100 most powerful global brands study was created.

Millward Brown Optimor, the brand consulting practice of market research company Millward Brown, has created a ranking of the world's most powerful and valuable brands. Driven by real research insights into the power of brands, it provides actionable information for finance, marketing and business professionals that can drive decision making into managing and growing a company's brand assets.

To derive these insights, the study drew on data from BRANDZ™, the world's largest in-depth brand equity database that interviews 650,000 consumers and business-to-business customers globally and covers thousands of brands worldwide. It provides broad sector and geographic coverage of market-facing brands, including brands in apparel, beer, cars, fast food, financial services, luxury goods, mobile communications, motor fuel, personal care, retail and technology. It covers brands in both the developed markets currently driving world GDP, and BRIC countries (Brazil, Russia, India and China) whose share of world GDP will grow in the future.

The ranking is based on the brand's 'dollar value', calculated using an economic use approach. This means that the value is based on the present day value of the future earnings the brand is expected to generate for its current owner. The value of these future earnings is estimated based on three key steps:

1. Using publicly available financial data from Bloomberg, Millward Brown Optimor have measured the current earnings of the company. Additional information from Euromonitor International and other sources is also used to allocate the company's overall earnings to each individual brand, line of business and geography. From these earnings, operating costs, relevant taxes and a charge for the capital employed are deducted, which gives a figure for the intangible earnings coming from the branded business.

2. BRANDZ™ data is employed to establish what proportion of intangible earnings coming from the branded business is driven by brand relative to other factors, such as price, availability or performance. This we call the Brand Contribution. It is expressed as an index from 1 to 5: brands that have an index of 5 are those that derive the greatest proportion of their value from the brand itself. The score is calculated using three inputs from BRANDZ™; the degree of market sector commoditization, the influence of structural factors such as distribution or switching costs, and the strength of each individual's relationship with the brand.

Brands that drive the highest proportion of value are typically where the structural barriers to switching are low, and yet the buyer perceives the brands to be highly differentiated and the brands have strong, relevant and distinctive images.

3. The third and final step is to project the brand's earnings forward. This projection is based on forecast growth and risk expectations. Future growth is based on three factors: the projections of growth for the market sectors and countries which the brand operates in (data used from Bloomberg, Millward Brown Optimor research and Euromonitor), and Voltage™ (from BRANDZ™) a validated research-based estimate of the brand's ability to grow share in the future. These growth inputs are used to calculate a Brand Momentum score. Momentum is expressed as an index from 0 to 10, where 10 indicate the brands with the greatest likelihood of future growth. Brands with above-average growth rates have a momentum score above 5; brands with below average growth rates have a momentum score below 5. However it is not enough just to project the future growth in earnings, Millward Brown Optimor also estimates the risks associated with those revenues. The risk assessment is based on the risks associated with the company, market sector and countries from which the brand derives its earnings (Bloomberg), and outputs from the BRANDZ™ data.

The use of real consumer and customer research insights from BRANDZ™ makes this new ranking unique and far more comprehensive and actionable than any other brand valuation study currently available. BRANDZ™ is a diagnostic and predictive brand equity measurement tool that was developed for WPP's operating companies by Millward Brown in 1998 and has been running every year since then. It is based on Millward Brown's established BrandDynamics™ framework. BRANDZ™ data is collected from interviews with category buyers or users (eg new car owners) who are asked about brands within a competitive framework (eg BMW, VW, Ford, Toyota, etc).

Key learnings from the BRANDZ™ ranking

Five themes emerge from the study.

1. The importance of innovation

The brands that are creating real value and momentum tend to have unique business models that, in turn, help differentiate them from the pack. Brands like Zara and Starbucks exemplify this trend, but also brands such as Toyota who have been successful by focusing on strong operations and differentiated product line. Toyota's brand is substantially bigger than all GM brands combined. This shows the importance of innovating within your sector.

2. Obsessively nurture your brand

Building on from this, the study shows the morality tale of what happens when you do not nurture your brand. Over the time of this study, we have seen the value of Japanese and European car brands rise, while companies like GM who have entered a price war and lost focus on what their brands stand for have seen values erode, at considerable cost to their operations.

3. The power of the retailers

The report shows the success that retailers like Wal-Mart and Tesco are having in building highly valuable brands. Increasingly, the value of retailer brands dwarfs the value of the brands they sell.

4. China rises

China's dizzying growth has fuelled the growth of many brands in the study, but what is interesting is the rise of some gigantic Chinese brands. China Mobile makes it into the Top 10 of the world's most powerful brands due to having more than 280 million subscribers and very high levels of loyalty.

5. The future of the West: handbag makers?

China specifically and Asia in particular, have fuelled unparalleled demand for luxury goods. LVMH brands perform well in the study as do the luxury automotive brands Porsche and Mercedes. The high end positioning of these brands has allowed them to generate strong demand from the BRIC markets where the number of super-rich is rapidly expanding.

BRANDZ™ Top 100 Brand Ranking

BRANDZ™ RANKING			
#	Brand	Parent	Value ($m)
1	Microsoft	Microsoft Corp.	62,039
2	GE	GE	55,834
3	Coca-Cola	The Coca-Cola Company	41,406
4	China Mobile	China Mobile (Hong Kong) Limited	39,168
5	Marlboro	Altria Group, Inc.	38,510
6	Wal-Mart	Wal-Mart Stores, Inc.	37,567
7	Google	Google Inc.	37,445
8	IBM	International Business Machines Corp.	36,084
9	Citibank	Citigroup Inc.	31,028
10	Toyota	Toyota Motor Corporation	30,201
11	McDonald's	McDonald's Corporation	28,985
12	Bank of America	Bank of America Corporation	28,155
13	Home Depot	The Home Depot (R)	27,312
14	Nokia	Nokia Corporation	26,538
15	Intel	Intel Corporation	25,156
16	Vodafone	Vodafone Group Plc	24,072
17	BMW	BMW Group	23,820
18	Disney	The Walt Disney Company	22,232
19	UPS	United Parcel Service of America, Inc.	21,829
20	Cisco	Cisco Systems, Inc.	20,922
21	HP	Hewlett-Packard Company	19,732
22	TIM	Telecom Italia Mobile SpA	19,551
23	NTT DoCoMo	NTT DoCoMo, Inc.	19,518
24	Louis Vuitton	LVMH Moët Hennessy Louis Vuitton SA	19,479
25	American Express	American Express Company	18,780
26	Dell	Dell Inc.	18,303
27	Gillette	Proctor & Gamble	17,832
28	Mercedes	DaimlerChrysler AG	17,801
29	Apple	Apple Computer, Inc.	15,976
30	Tesco	Tesco PLC	15,532
31	Telefónica Móviles	Telefónica, S.A.	15,188
32	Verizon Wireless	Verizon Communications Inc.	14,908
33	Honda	Honda Motor Co., Ltd.	14,394
34	Yahoo!	Yahoo! Inc.	14,101
35	Oracle	Oracle	13,913
36	HSBC	HSBC Holdings plc	13,889

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 100 Brand Ranking

BRANDZ™ RANKING			
#	Brand	Parent	Value ($m)
37	Ford	Ford Motor Company	13,844
38	eBay	eBay, Inc.	13,191
39	Deutsche Bank	Deutsche Bank	13,022
40	Banco Santander	Banco Santander Central Hispano, S.A.	12,537
41	Chevrolet	General Motors Corp.	12,458
42	Pfizer	Pfizer, Inc.	12,372
43	Samsung	Samsung Electronics Co., Ltd.	12,028
44	Porsche	Dr. Ing. h.c. F. Porsche AG	12,025
45	T-Mobile	Deutsche Telekom AG	11,870
46	Budweiser	Anheuser-Busch Companies, Inc.	11,724
47	Pepsi-Cola	Pepsico Inc.	11,484
48	Starbucks	Starbucks Corporation	11,077
49	Nissan	Nissan Motor Co., Ltd	10,915
50	Carrefour	Carrefour	10,803
51	Nike	NIKE, Inc.	10,783
52	L'Oréal	L'Oréal Group	10,692
53	Morgan Stanley	Morgan Stanley	10,619
54	Wachovia	Wachovia Corporation	10,228
55	Merrill Lynch	Merrill Lynch & Co., Inc.	10,073
56	Harley-Davidson	Harley-Davidson, Inc.	9,955
57	Canon	Canon Inc.	9,908
58	Accenture	Accenture	9,786
59	Chase	JPMorgan Chase & Co.	9,716
60	SAP	SAP AG	9,574
61	UBS	UBS AG	9,541
62	Orange	Orange SA	9,431
63	Sony	Sony Corporation	9,358
64	Motorola	Motorola, Inc.	9,072
65	Goldman Sachs	The Goldman Sachs Group, Inc.	8,863
66	FedEx	FedEx Corp.	8,240
67	H&M	H&M Hennes & Mauritz AB	8,022
68	State Farm	State Farm Mutual Automobile Insurance Co.	7,905

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 100 Brand Ranking

BRANDZ™ RANKING			
#	Brand	Parent	Value ($m)
69	IKEA	Inter IKEA Systems B.V.	7,206
70	JPMorgan	JPMorgan Chase & Co.	7,078
71	VW (Volkswagen)	Volkswagen AG	6,793
72	Siemens	Siemens AG	6,741
73	Cingular Wireless	Cingular Wireless LLC	6,680
74	Avon	Avon Products, Inc.	6,598
75	Chanel	Chanel SA	6,499
76	ING Bank	ING Groep N.V.	6,353
77	Target	Target Corporation	6,135
78	Amazon	Amazon.com, Inc.	5,983
79	Colgate	Colgate-Palmolive Company	5,839
80	AIG	American International Group, Inc.	5,665
81	Wrigley's	Wm. Wrigley Jr. Company	5,550
82	Cartier	Compagnie Financière Richemont SA	5,548
83	BP	BP p.l.c.	5,470
84	Auchan	Auchan S.A.	5,354
85	Electronic Arts	Electronic Arts Inc.	5,300
86	Renault	Renault S.A.	5,173
87	Zara	Industria de Diseño Textil	5,112
88	Barclays	Barclays PLC	5,070
89	Lexus	Toyota Motor Corporation	5,050
90	Rolex	Montres Rolex S.A.	4,925
91	Allstate	The Allstate Corporation	4,842
92	Hermès	Hermès International	4,830
93	Caterpillar	Caterpillar Inc.	4,747
94	Mizuho Bank	Mizuho Financial Group, Inc.	4,740
95	Washington Mutual	Washington Mutual, Inc.	4,686
96	Asda	Wal-Mart Stores, Inc.	4,650
97	Mitsui Sumitomo Bank	Mitsui Sumitomo Bank	4,528
98	Gucci	Gucci Group N.V.	4,370
99	Esprit	Esprit Holdings Ltd.	4,206
100	Hennessy	LVMH Moët Hennessy Louis Vuitton SA	4,191

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 10 brands with highest brand contribution

#	Brand	Parent
1	Louis Vuitton	LVMH Moët Hennessy Louis Vuitton SA
2	Porsche	Dr. Ing. h. c. F. Porsche AG
3	Chanel	Chanel SA
4	Cartier	Compagnie Financière Richemont SA
5	Lexus	Toyota Motor Corporation
6	Rolex	Montres Rolex S.A.
7	Hermès	Hermès International
8	Gucci	Gucci Group N.V.
9	Hennessey	LVMH Moët Hennessy Louis Vuitton SA
10	Moet & Chandon	LVMH Moët Hennessy Louis Vuitton SA

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 10 brands with highest brand momentum

#	Brand	Parent
1	Google	Google, Inc.
2	Louis Vuitton	LVMH Moët Hennessy Louis Vuitton SA
3	Apple	Apple Computer, Inc.
4	eBay	eBay, Inc.
5	Porsche	Dr. Ing. h. c. F. Porsche AG
6	Starbucks	Starbucks Corporation
7	Chanel	Chanel SA
8	Amazon	Amazon.com, Inc.
9	Zara	Industria de Diseño Textil, S.A.
10	Rolex	Montres Rolex S.A.

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 10 by Geography *(Global valuations)* — UK and Europe

UK

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Vodafone	Vodafone Group Plc	24,072	2	4.5
2	Tesco	Tesco PLC	15,532	3	4.5
3	HSBC	HSBC Holdings plc	13,889	1	5.0
4	Orange	Orange SA	9,431	2	4.5
5	BP	BP p.l.c.	5,470	2	5.5
6	Barclays	Barclays PLC	5,070	2	7.0
7	Asda	Wal-Mart Stores, Inc.	4,650	2	4.0
8	Lloyds TSB	Lloyds TSB Group plc	4,097	2	5.0
9	O_2	O_2 plc	3,929	2	4.5
10	Marks & Spencer	Marks & Spencer Group plc	3,255	3	5.5

Europe (excluding UK)

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Nokia	Nokia Corporation	26,538	3	5.5
2	BMW	BMW AG	23,820	4	4.5
3	TIM	Telecom Italia Mobile SpA	19,551	2	4.5
4	Louis Vuitton	LVMH Moët Hennessy Louis Vuitton SA	19,479	5	10.0
5	Mercedes	DaimlerChrysler	17,801	4	4.5
6	Telefónica Móviles	Telefónica, S.A.	15,188	2	5.5
7	Deutsche Bank	Deutsche Bank	13,022	2	1.5
8	Banco Santander	Banco Santander Central Hispano, S.A.	12,537	2	5.0
9	Porsche	Dr. Ing. h.c. F. Porsche AG	12,025	5	10.0
10	T-Mobile	Deutsche Telekom AG	11,870	2	4.0

Europe (including UK)

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Nokia	Nokia Corporation	26,538	3	5.5
2	Vodafone	Vodafone Group Plc	24,072	2	4.5
3	BMW	BMW AG	23,820	4	4.5
4	TIM	Telecom Italia Mobile SpA	19,551	2	4.5
5	Louis Vuitton	LVMH Moët Hennessy Louis Vuitton SA	19,479	5	10.0
6	Mercedes	DaimlerChrysler AG	17,801	4	4.5
7	Tesco	Tesco PLC	15,532	3	4.5
8	Telefónica Móviles	Telefónica, S.A.	15,188	2	5.5
9	HSBC	HSBC Holdings plc	13,889	1	5.0
10	Deutsche Bank	Deutsche Bank	13,022	2	1.5

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

MillwardBrown Optimor

BRANDZ™ Top 10 by Geography *(Global valuations)* — North America and Asia

North America

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Microsoft	Microsoft Corp.	62,039	3	8.0
2	GE	GE	55,834	2	7.0
3	Coca-Cola	The Coca-Cola Company	41,406	4	4.0
4	Marlboro	Altria Group, Inc.	38,510	3	5.0
5	Wal-Mart	Wal-Mart Stores, Inc.	37,567	2	7.5
6	Google	Google Inc.	37,445	3	10.0
7	IBM	International Business Machines Corp.	36,084	2	4.5
8	Citibank	Citigroup Inc.	31,028	2	4.0
9	McDonald's	McDonald's Corporation	28,985	3	5.0
10	Bank of America	Bank of America Corporation	28,155	2	7.5

Asia

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	China Mobile	China Mobile (Hong Kong) Limited	39,168	3	7.5
2	Toyota	Toyota Motor Corporation	30,201	3	5.5
3	NTT DoCoMo	NTT DoCoMo, Inc.	19,518	2	5.5
4	Honda	Honda Motor Co., Ltd	14,394	3	4.0
5	Samsung	Samsung Electronics Co., Ltd.	12,028	3	5.0
6	Nissan	Nissan Motor Co., Ltd	10,915	3	4.0
7	Canon	Canon Inc.	9,908	2	4.0
8	Sony	Sony Corporation	9,358	3	4.0
9	Lexus	Toyota Motor Corporation	5,050	5	4.0
10	Mizuho Bank	Mizuho Financial Group, Inc.	4,740	2	3.0

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

* BC Brand Contribution – Brand contribution indicates the importance of the brand in driving earnings: we use an index from 1 to 5 to indicate brand contribution, where 5 indicates the strongest brands

** BM Brand Momentum – Brand momentum indicates how likely the brand is to increase in value in the near-term future: we use an index from 0 to 10, where 10 indicates the strongest brands

BRANDZ™ Top 10 by Category — Apparel, Beer, Financial Institutions

Apparel

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Nike	NIKE, Inc.	10,783	3	6.0
2	H&M	H&M Hennes & Mauritz AB	8,022	2	5.5
3	Zara	Industria de Diseño Textil	5,112	3	10.0
4	Esprit	Esprit Holdings Ltd	4,206	3	5.5
5	Next	NEXT plc	3,065	2	5.0
6	Gap	Gap, Inc.	2,761	2	4.0
7	Adidas	adidas-Salomon AG	2,311	3	4.5
8	Ralph Lauren	Polo Ralph Lauren Corporation	1,869	3	5.5
9	Old Navy	Gap, Inc.	1,809	2	5.0
10	Puma	PUMA AG	1,794	3	5.0

Beer

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Budweiser	Anheuser-Busch Companies, Inc.	6,767	4	4.0
2	Bud Light	Anheuser-Busch Companies, Inc.	4,957	3	4.0
3	Heineken	Heineken N.V.	3,372	4	3.5
4	Guinness	Diageo plc	2,940	4	4.0
5	Corona	Grupo Modelo S.A. de C.V.	2,565	4	4.0
6	Stella Artois	InBev	2,235	4	3.5
7	Miller Lite	SABMiller plc	1,951	3	4.5
8	Skol	InBev	1,059	4	5.0
9	Amstel	Heineken N.V.	978	3	2.5
10	Kronenbourg 1664	Scottish and Newcastle plc	920	3	1.0

Financial Institutions

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Citibank	Citigroup Inc.	31,028	2	4.0
2	Bank of America	Bank of America Corporation	28,155	2	7.5
3	American Express	American Express Company	18,780	2	5.0
4	HSBC	HSBC Holdings plc	13,889	1	5.0
5	Deutsche Bank	Deutsche Bank	13,022	2	1.5
6	Banco Santander	Banco Santander Central Hispano, S.A.	12,537	2	5.0
7	Morgan Stanley	Morgan Stanley	10,619	3	4.5
8	Wachovia	Wachovia Corporation	10,228	2	6.5
9	Merill Lynch	Merrill Lynch & Co., Inc.	10,073	2	5.5
10	Chase	JPMorgan Chase & Co.	9,716	2	2.5

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

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BRANDZ™ Top 10 by Category — Motor Fuels, Personal Care, Soft Drinks

Motor Fuels

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	BP	BP p.l.c	5,470	2	5.5
2	Shell	Royal Dutch Shell plc	3,399	2	4.5
3	Mobil	Exxon Mobil Corporation	1,954	2	3.5
4	Exxon	Exxon Mobil Corporation	1,330	2	4.0
5	Esso	Exxon Mobil Corporation	949	2	4.0
6	Chevron	Chevron Corporation	814	2	4.5
7	Texaco	Chevron Corporation	785	1	4.5
8	Aral	BP plc	542	2	5.0
9	76	ConocoPhillips	296	1	3.0
10	Total	TOTAL S.A.	276	1	5.0

Personal Care

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Gillette	Procter & Gamble	17,832	4	5.0
2	L'Oréal	L'Oréal Group	10,692	4	5.5
3	Avon	Avon Products Inc.	6,598	3	6.0
4	Colgate	Colgate-Palmolive Company	5,839	4	4.0
5	Garnier	L'Oréal Groupe	3,525	3	5.5
6	Lancôme	L'Oréal Groupe	2,559	3	7.0
7	Nivea	Beiersdorf AG	2,365	3	5.0
8	Estée Lauder	Estée Lauder Cos Inc.	2,020	3	6.0
9	Oral B	Procter & Gamble	1,621	3	4.0
10	Crest	Procter & Gamble	1,519	4	4.0

Soft Drinks

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Coca-Cola	The Coca-Cola Company	32,786	4	4.0
2	Pepsi-Cola	Pepsico Inc.	9,150	4	6.0
3	Diet Coke/Coca-Cola Light	The Coca-Cola Company	8,620	4	4.0
4	Fanta	The Coca-Cola Company	3,320	3	4.0
5	Sprite	The Coca-Cola Company	2,896	2	4.0
6	Diet Pepsi	Pepsico Inc.	2,335	4	6.0
7	Dr. Pepper	Cadbury Schweppes plc	1,906	3	4.0
8	Mountain Dew	Pepsico Inc.	1,519	4	5.0
9	7-Up	Pepsico Inc.	949	2	5.0
10	Nestea	Nestlé S.A.	586	3	6.0

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

MillwardBrown Optimor

BRANDZ™ Top 10 by Category — Automotive, Mobile Comms, Coffee

Automotive

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Toyota	Toyota Motor Corporation	30,201	3	5.5
2	BMW	BMW Group	23,820	4	4.5
3	Mercedes	DaimlerChrysler AG	17,801	4	4.5
4	Honda	Honda Motor Co., Ltd.	14,394	3	4.0
5	Ford	Ford Motor Company	13,844	2	3.5
6	Chevrolet	General Motors Corp.	12,458	2	3.5
7	Porsche	Dr. Ing. h.c. F. Porsche AG	12,025	5	10.0
8	Nissan	Nissan Motor Co., Ltd	10,915	3	4.0
9	VW (Volkswagen)	Volkswagen AG	6,793	3	3.0
10	Renault	Renault S.A.	5,173	2	3.5

Mobile Communication

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	China Mobile	China Mobile (Hong Kong) Limited	39,168	3	7.5
2	Vodafone	Vodafone Group Plc	24,072	2	4.5
3	TIM	Telecom Italia Mobile SpA	19,551	2	4.5
4	NTT DoCoMo	NTT DoCoMo, Inc.	19,518	2	5.5
5	Telefónica Móviles	Telefónica, S.A.	15,188	2	5.5
6	Verizon Wireless	Verizon Communications Inc.	14,908	2	6.0
7	T-Mobile	Deutsche Telekom AG	11,870	2	4.0
8	Orange	Orange SA	9,431	2	4.5
9	Cingular Wireless	Cingular Wireless LLC	6,680	2	5.5
10	O_2	O_2 plc	3,929	2	4.5

Coffee

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Nescafé	Nestlé S.A.	3,787	4	5.0
2	Folgers	Procter & Gamble	823	4	3.5
3	Jacobs	Kraft Foods, Inc.	804	3	4.0
4	Douwe Egberts	Sara Lee Corporation	709	4	5.0
5	Maxwell House	Kraft Foods, Inc.	657	3	2.5

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 10 by Category — Fast Foods, Luxury, Water

Fast Foods

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	McDonald's	McDonald's Corporation	28,985	3	5.0
2	Starbucks	Starbucks Corporation	11,077	3	10.0
3	KFC	YUM! Brands, Inc.	4,044	3	4.5
4	Pizza Hut	YUM! Brands, Inc.	2,275	2	3.5
5	Wendy's	Wendy's International, Inc.	1,634	3	4.5
6	Taco Bell	YUM! Brands, Inc.	1,266	2	3.5
7	Burger King	Burger King Corporation	861	2	3.5
8	Domino's Pizza	Domino's Pizza, Inc.	375	1	2.5
9	Subway	Doctor's Associates Inc.	283	3	4.5
10	Pret A Manger	Pret A Manger (Europe) Ltd	193	4	6.5

Luxury Brands

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Louis Vuitton	LVMH Moët Hennessy Louis Vuitton SA	19,479	5	10.0
2	Chanel	Chanel SA	6,499	5	10.0
3	Cartier	Compagnie Financière Richemont SA	5,548	5	9.0
4	Rolex	Montres Rolex S.A.	4,925	5	10.0
5	Hermes	Hermès International	4,830	5	10.0
6	Gucci	Gucci Group N.V.	4,370	5	9.0
7	Hennessy	LVMH Moët Hennessy Louis Vuitton SA	4,191	5	7.5
8	Moet & Chandon	LVMH Moët Hennessy Louis Vuitton SA	3,729	5	7.5
9	Fendi	LVMH Moët Hennessy Louis Vuitton SA	3,542	5	10.0
10	Armani	Giorgio Armani S.P.A.	3,535	5	9.0

Bottled Water

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Evian	Groupe DANONE	651	3	6.5
2	Aquafina	Pepsico Inc.	618	3	7.0
3	Perrier	Nestlé S.A.	516	3	5.5
4	Dasani	The Coca-Cola Company	451	3	6.5
5	Volvic	Groupe DANONE	409	3	5.5
6	Poland Spring	Nestlé S.A.	331	2	7.0
7	Pure Life	Nestlé S.A.	324	4	9.0
8	Vittel	Nestlé S.A.	298	3	4.0
9	Contrex	Nestlé S.A.	212	3	4.5
10	Levissima	Nestlé S.A.	212	3	3.0

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

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BRANDZ™ Top 10 by Category — Retail, Technology

Retail

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Wal-Mart	Wal-Mart Stores, Inc.	37,567	2	7.5
2	Home Depot	The Home Depot, (R)	27,312	2	4.0
3	Tesco	Tesco PLC	15,532	3	4.5
4	eBay	eBay, Inc.	13,191	2	10.0
5	Carrefour	Carrefour	10,803	3	5.0
6	IKEA	Inter IKEA Systems B.V.	7,206	3	7.5
7	Target	Target Corporation	6,135	2	4.0
8	Amazon	Amazon.com, Inc.	5,983	2	10.0
9	Auchan	Auchan S.A.	5,354	3	5.0
10	Asda	Wal-Mart Stores, Inc.	4,650	2	4.0

Technology

#	Brand	Parent	Value ($m)	Contribution	Momentum
1	Microsoft	Microsoft Corporation	62,039	3	8.0
2	Google	Google Inc.	37,445	3	10.0
3	IBM	International Business Machines Corp.	36,084	2	4.5
4	Nokia	Nokia Corporation	26,538	3	5.5
5	Intel	Intel Corporation	25,156	2	6.5
6	Cisco	Cisco Systems, Inc.	20,922	2	8.0
7	HP	Hewlett-Packard Company	19,732	3	4.0
8	Dell	Dell Inc.	18,303	2	6.0
9	Apple	Apple Computer, Inc.	15,976	3	10.0
10	Yahoo!	Yahoo! Inc.	14,101	2	4.0

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

Validation of the BRANDZ™ ranking approach.

The BRANDZ™ ranking is grounded in consumer-based BrandDynamics™ equity metrics which have been validated against sales and financial performance:

1. Consumers with a strong brand relationship spend more of their budget with that brand
2. Brands with a high voltage are more likely to gain share and less likely to lose, hence voltage has a proven link with risk and growth
3. Consumer loyalty measures from BRANDZ™ (BrandDynamics) have a proven link with levels of acquisition and retention
4. Brand Presence has a proven link with market share volatility
5. Consumers who feel brands are undifferentiated are more likely to be driven by price, and 'Price Driven' consumers pay less for their purchases
6. Brands with high equity can charge higher prices
7. Companies that have strong brands with high brand leverage as identified by BRANDZ™ metrics have outperformed the S&P 500 over the past six years

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Clarity • Consumer • Marketing • Internet • Conceptual • Emotion • Impression • Performance
B2B • Positioning • Digital • Impact • Youth • Communication • Advantage • Dynamic • Global
Innovation • Understanding • Insight • Brands • Creative • Marketing • Knowledge • Strategic
Solutions • Attitudes • Research • Convergence • Technology • ROI • Leader • Analysis • Ideas
Focus • Future • Relationships • Consulting • Experience • Satisfaction • Vision • Momentum
Advertising • Media • Evaluation • Multicultural • Information • Opportunity • Qualitative
Crossmedia • Optimization • Predictive • Impact • Quantitative • Intelligence • Loyalty • Online
Measurement • Clarity • Consumer • Internet • Conceptual • Emotion • Impression • Performance
Ideas • Positioning • Digital • Impact • Value • Momentum • Consulting • Communication
Global • Advantage • Dynamic • Innovation • Understanding • Convergence • Brands • Creative
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2007 BRANDZ™

Top 100 Most Powerful Brands

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About the BRANDZ Top 100 Ranking

As economies become global and information more critical, intangible assets have replaced tangibles as a major source of shareholder value. Of these intangibles, brands are often the most valuable assets, accounting for approximately one third of the value of today's Fortune 500 companies.

The ability of brands to create such enormous value captivated the financial community. It's the reason why we developed a ranking of the world's most financially powerful brands.

The BRANDZ™ ranking is the first to combine publicly available financial data with primary research data. The ranking was developed by Millward Brown Optimor, the brand finance and ROI unit of leading market research and consultancy Millward Brown.

Driven by primary research insights, the BRANDZ ranking provides actionable information for marketing, finance and business professionals that can drive decision making into managing and growing a company's brand assets. The primary research comes from WPP's BRANDZ, the world's largest brand equity database for which Millward Brown has interviewed over 1 million consumers and business-to-business customers about thousands of brands worldwide.

The BRANDZ ranking provides sector and geographic coverage of market facing brands, including brands in Apparel, Beer, Cars, Fast Food, Financial Services, Luxury Goods, Mobile Communications, Motor Fuel, Personal Care, Retail, Soft Drinks, and Technology. It covers brands in developed markets currently driving world GDP, and emerging markets whose share of world GDP is expected to grow in the future.

The ranking is based on the brand's 'dollar value', calculated by using an economic use approach; the brand value shown in our ranking is based on the present value of the earnings that the brand is expected to generate in the future.

The BRANDZ Top 100 provides two metrics of brand performance in addition to brand value: Brand Contribution and Brand Momentum. Brand Contribution quantifies the share of the company's earnings attributable to the brand. Brand Momentum is an index of a brand's short-term growth rate (1 year).

BRANDZ is a diagnostic and predictive brand equity measurement tool that was developed for WPP's operating companies by Millward Brown in 1998 and has been running every year since then. It is based on Millward Brown's established BrandDynamics™ framework. BRANDZ data is collected from interviews with category buyers or users (e.g. new car owners) who are asked about brands within a competitive framework (e.g. BMW, VW, Ford, Toyota etc).

How We Calculate Brand Value

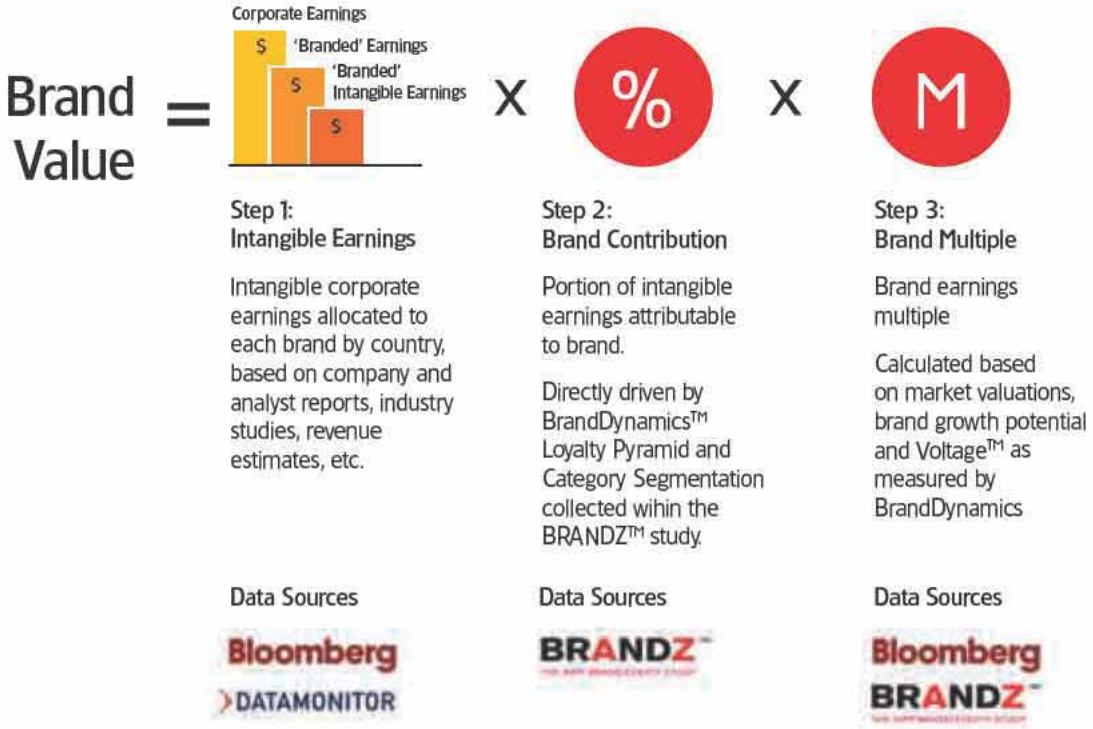
Brand value is the financial value of a brand, defined as the sum of all earnings that a brand is expected to generate.

For the purpose of the **BRANDZ** ranking, Millward Brown Optimor values brands in three steps:

1. Establish a company's intangible earnings and allocate them to individual brands and countries of operation, based on publicly available financial data from Bloomberg, Datamonitor (www.datamonitor.com) and Millward Brown Optimor's own research.

2. Determine the portion of intangible earnings attributable to brand alone, as opposed to other factors such as price. This metric, known as Brand Contribution, reflects the share of earnings from a product or service's most loyal consumers or users. For this second step, we use research-based loyalty data from the **BRANDZ** database.

3. Project the brand value forward based on market valuations, the brand's risk profile, and its growth potential. Data for this step is sourced from the **BRANDZ** database, Bloomberg and Millward Brown Optimor's own research.



Key Insights from this Year's BRANDZ Ranking

There are many actionable insights to be derived from the **BRANDZ** rankings. They prove that a blend of good business leadership, responsible financial management and powerful marketing are an unbeatable combination that can be leveraged to create and grow corporate wealth.

The rise of the East – Today, consumers in emerging markets, especially the ones known as the BRIC countries (Brazil, Russia, India, China) have more disposable income than ever before. In order to succeed in the BRICs, Western brands must offer products or services that are relevant to local consumers. Fast food brands such as KFC ($4,485 million) and McDonald's ($33,138 million) appeal to BRIC consumers looking for a Western dining experience. Apparel brands including Nike ($10,290 million), Levi's ($1,041 million) and Zara ($6,469 million) fill the gap between local brands and imported luxury brands by providing "affordable fashion" to young consumers. Luxury brands such as Louis Vuitton ($22,686 million) and Rolex ($5,387 million) also experience significant growth in these markets as wealthy consumers look for brands that represent their status.

Converging technologies – Convergence is the hot topic in technology: the ability to mix and match different services (voice, data, GPS, music, internet, email, etc) and deliver them over different devices has the potential to improve the lives of consumers. In the face of increasing complexity, branding has been leveraged to simplify and contrast different offerings: from Apple's ($24,728 million) basics-but-smarter iPhone to Sony Ericsson's Walkman-branded music phones to Nokia's ($31,670 million) all-in-one mobile computers, manufacturers are crafting coherent offerings that are aligned with their brand identity. Like Apple and Nokia, strong brands are able to stretch allowing parent companies to increase revenue streams by investing in high growth ventures.

Delivering on Corporate Social Responsibility – Delivering on the promise of corporate social responsibility helped boost the value of major brands including BP ($5,931 million), Shell ($4,679 million) and Toyota ($33,427 million). BP was the first major oil company to address climate change with its 'beyond petroleum' brand positioning. BP executed on that brand positioning to become one of the top three global suppliers of solar energy. Toyota's success in marketing its hybrid model Prius contributed to its positive brand image and its continued leadership in the automotive sector.

Fast food brands react to health conscious consumers – Rising concerns about healthy eating disrupted the fast food industry that had enjoyed continuous growth since the 1980s. Most fast food chains, including McDonald's ($33,138 million), repositioned themselves with the introduction of healthier food alternatives. Burger King ($1,401 million) took the opposite stance through marketing campaigns that called attention to the chain's original offering: the high-calorie and masculine hamburger. The 63% increase in Burger King's brand value proves that strong brands can succeed whether they follow or defy market trends.

Sector Highlights

The **BRANDZ** ranking provides in-depth sector analysis of brands that allows companies to assess the performance of their brand in a competitive context.

The sectors that experienced most growth this year are:

	Category	Brand Value Growth
1	Fast Food	22%
2	Luxury	20%
3	Motor Fuel	15%
4	Personal Care	15%
5	Technology	14%

*Source: Millward Brown Optimor (including data from **BRANDZ**, Datamonitor, and Bloomberg)

Apparel

The **BRANDZ** ranking illustrates that fashion brands are subject to the distinct cycle that characterizes the apparel category and makes it difficult to retain leadership. Successful apparel brands are searching for growth through different extension strategies. Brands including Armani ($4,100 million) and Zara ($6,469 million) are extending into home furnishing and other related businesses. Successful co-branding initiatives raised awareness about apparel brands such as H&M ($8,711 million). There is a also trend toward ethics leading to partnerships with charities as well as environmentally friendly products.

Beer

The beer category has not changed significantly over the past year. Analysis for the **BRANDZ** ranking reveals that consumers in saturated markets such as the United States are turning to premium, imported beers such as Heineken ($3,699 million) and Corona ($3,286 million). The general trend towards healthier lifestyles affected the beer category as consumers turned to light alternatives such as Miller Lite ($2,104 million). Emerging markets including Latin America, Central and Eastern Europe hold growth potential for the beer category.

Coffee

Coffee makers are branching out into higher margin items such as ready to drink coffee and coffee pods. Most brands have extended to premium or flavoured coffee to capitalise on consumers' shift to more sophisticated taste. Many brands have also responded to consumers' social responsibility concerns with the successful introduction of fair trade products.

Fast Food

After decades of continuous growth, the fast food establishment came under fire. With consumers' continued obsession with dieting and fitness, the industry is being criticized by consumer groups and the media for promoting unhealthy eating habits. The fast food industry has responded to the decline in consumer demand by changing its product offerings. Most chains have emphasized the use of quality ingredients and incorporated healthier options such as salads and fresh fruit into their menus. Despite the challenges posed by this market disruption, fast food brands have found ways to distinguish themselves. The category as a whole outperformed all other categories with the highest aggregate brand value growth.

Financial Institutions

As financial markets in developed countries become saturated, financial institutions are extending into emerging markets. Multi-national banks are eager to tap into China's banking sector as the country deregulates its financial institutions. India's retail banking is expected to grow 18% a year until 2010. Most global players entering the market have realized the need to focus on marketing issues to establish brand awareness and gain a share of the market. Globally, an increase in the number of wealthy individuals has led banks to introduce or strengthen wealth management services. Meanwhile, insurers are focusing on a single brand strategy that has proven effective. Large insurers such as AIG ($5,880 million) are re-branding acquisitions to their own brands.

Luxury Goods

Luxury is the category with the second largest growth in aggregate brand value. Part of the growth comes from successful brand extensions into new offerings. Armani's ($4,100 million) brand extension into other luxury lifestyle businesses such as hotel and home not only enables the brand to grow but also reinforces its image as a lifestyle provider. More significant, however, is the growth in emerging markets, as self-made millionaires in China, Russia and other countries develop their tastes for luxury products. While most luxury brands have established presence in China and Russia, several designer labels, such as Fendi ($4,116 million) among the Italian brands, are now planning to tap into the Indian market.

Mobile Communications

The mobile communications industry has undergone significant changes due to acquisitions, re-branding and financial restatements which have led to some major changes in brand value in this sector. As the markets become saturated and price competition in mature markets erode margins, companies are moving into non-traditional services. Orange ($9,922 million) has created a strong brand identity associated with films and managed to build consumer loyalty with incentives such as free movie tickets on Wednesdays. Movistar's ($4,686 million) 'Lend Me €2' service is an industry first and may jump start a new service throughout the industry. Brands that fail to meet consumer demand in updating network and product range are losing market share. Emerging markets and the US are expected to deliver 60% of forecasted growth over next 5 years.

Motor Fuel

Recent high crude oil prices are reflected in retail prices, but only marginally inform consumers' purchase behavior and improve brand value. In this category, BP's ($5,931 million) and Shell's ($4,679 million) success shows that brands have increasingly important roles. The two companies lead the trend in repositioning their brands as global energy companies that confront the conflict between energy and environmental needs by taking actions beyond what is expected of an oil company. BRIC energy companies seem to have strong brands, but this is largely due to their historical status as monopolies.

Personal Care

There have been dramatic increases in brand value for several brands in the category, mainly driven by an increase of disposable income in fast growing countries. Brands with premium price and positioning, such as Clarins ($1,137 million), Lancome ($3,090 million) and Shiseido ($1,863 million), have grown more significantly relative to their less prestigious, mass market competitors. Growth segments have included premium products, anti-aging products and products based on natural/organic ingredients. Companies have increased marketing spend as well as frequency of new products as strategies to boost performance and compete for market share.

Retail

Established brands face competitors brandishing cut-rate prices, although some have succeeded in avoiding a price war by introducing premium own-brand products. More importantly, significant growth of brands such as Marks & Spencer ($9,509 million) and Best Buy ($6,674 million) shows that brands must be able to differentiate themselves from the competition. M&S refocused on its British heritage and realigned its products with its brand positioning. The result is a 192% growth in brand value. As is the case in other categories, the new competition ground is China, where most Western chains are seeking to grab a share of the 7th-largest consumer market.

Soft Drinks

The soft drinks category has been affected by the campaigns toward healthy eating. In the UK, restrictions have been imposed on advertising to children and the world's three largest soft drinks companies have agreed to ban most soda sales in U.S. public schools where they will sell only lower-calorie and nutritious beverages. Potential areas ripe for growth in developing countries are healthy and organic products. Coca-Cola ($34,958 million) has made significant investment in this area, both on marketing of existing products and innovation of new, healthier products.

Technology

Convergence and commoditization are the biggest trends in this category with short product cycles that compel companies to consistently innovate. While Apple ($24,728 million) introduced the iPhone which claims to be "basic but smarter," Nokia's ($31,670 million) all-in-one mobile computers try to offer more functionality in one device. In the desktop PC sector, Dell ($13,903 million) recognizes the need to change its focus from price-led advertising and differentiate its brand in other ways. Convergence is evident in B2B segments as well, with SAP and Oracle expanding into each other's core segments to provide a one-stop shop for B2B clients. Growth is slowing in mature markets, and brands such as Samsung ($12,742 million) have invested heavily in brand building in order to compete in the higher margin, high-end segments. Emerging markets are driving growth, but the demand for lower margin, low-end phones are damaging gross margins.

Water

The market for bottled water is fragmented with many small, local brands. It is a commoditized sector with limited growth and fierce competition, which explains a decline in brand contribution across the category. Within the category, still water represents the main category growth driver as health awareness rises in consumers, but innovation (e.g., flavoured water) will be important for growth. Emerging countries such as China, are also markets with potential as disposable income increases.

BRANDZ RANKING

#	Brand	Brand Value ($m)	Brand Value Change (%)
1	Google	66,434	77%
2	GE (General Electric)	61,880	11%
3	Microsoft	54,951	-11%
4	Coca Cola (*)	44,134	7%
5	China Mobile	41,214	5%
6	Marlboro	39,166	2%
7	Wal-Mart	36,880	-2%
8	Citi	33,706	9%
9	IBM	33,572	-7%
10	Toyota	33,427	11%
11	McDonald's	33,138	14%
12	Nokia	31,670	19%
13	Bank of America	28,767	2%
14	BMW	25,751	8%
15	HP	24,987	27%
16	Apple	24,728	55%
17	UPS	24,580	13%
18	Wells Fargo	24,284	N.A.
19	American Express	23,113	23%
20	Louis Vuitton	22,686	16%
21	Disney	22,572	2%
22	Vodafone	21,107	-12%
23	NTT DoCoMo	19,450	0%
24	Cisco	18,812	-10%
25	Intel	18,707	-26%
26	Home Depot	18,335	-33%
27	SAP	18,103	N.A.
28	Gillette	17,954	1%
29	Mercedes	17,813	0%
30	Oracle	17,809	28%
31	HSBC	17,457	26%
32	Tesco	16,649	7%
33	ICBC	16,460	N.A.
34	Verizon Wireless	16,261	9%
35	Starbucks	16,057	45%
36	Honda	15,465	7%

Source: Millward Brown Optimor (including data from BRANDZ™, Datamonitor, and Bloomberg)

BRANDZ RANKING

#	Brand	Brand Value ($m)	Brand Value Change (%)
37	Dell	13,903	-24%
38	Bank of China	13,689	N.A.
39	Royal Bank of Canada	13,624	N.A.
40	Porsche	13,372	11%
41	Deutsche Bank	13,210	1%
42	Yahoo!	13,201	-6%
43	eBay	12,927	-2%
44	Samsung	12,742	6%
45	Ford	12,627	-9%
46	L'Oréal	12,303	15%
47	Banco Santander	12,094	-4%
48	Pepsi (*)	11,756	2%
49	Carrefour	11,710	8%
50	Merrill Lynch	11,655	16%
51	UBS	11,591	21%
52	Target	11,560	88%
53	ING	11,539	N.A.
54	Canon	11,413	15%
55	Sony	11,389	22%
56	Morgan Stanley	11,204	6%
57	Chevrolet	11,202	-10%
58	Nissan	11,189	3%
59	Chase	11,182	15%
60	Motorola	10,787	19%
61	China Construction Bank	10,757	N.A.
62	Accenture	10,534	8%
63	Nike	10,290	-5%
64	Harley-Davidson	10,269	3%
65	Wachovia	10,035	-2%
66	Budweiser (*)	9,977	-15%
67	Orange	9,922	5%
68	Marks & Spencer	9,509	192%
69	FedEx	9,310	13%
70	Cingular Wireless	9,260	39%
71	Siemens	9,111	35%

Source: Millward Brown Optimor (including data from BRANDZ™, Datamonitor, and Bloomberg)

BRANDZ RANKING

#	Brand	Brand Value ($m)	Brand Value Change (%)
72	State Farm	8,738	11%
73	H&M	8,711	9%
74	JP Morgan	8,490	20%
75	TIM (*)	8,440	N.A.
76	Goldman Sachs	8,239	-7%
77	T-Mobile	8,047	-32%
78	Colgate	7,711	32%
79	Chanel	7,499	15%
80	Subway (**)	7,433	N.A.
81	IKEA	7,373	2%
82	Royal Bank of Scotland	7,200	N.A.
83	VW (Volkswagen)	7,033	4%
84	Cartier	7,021	27%
85	Hermes	6,939	44%
86	Best Buy	6,674	113%
87	Barclays	6,612	30%
88	Avon	6,558	-1%
89	Gucci	6,524	49%
90	Zara	6,469	27%
91	WaMu	6,126	31%
92	Amazon	5,964	0%
93	BP	5,931	8%
94	AIG	5,880	4%
95	ABN AMRO	5,617	72%
96	Auchan	5,570	4%
97	Asda	5,540	19%
98	Lexus	5,421	7%
99	Esprit	5,411	29%
100	Rolex	5,387	9%

Source: Millward Brown Optimor (including data from BRANDZ™, Datamonitor, and Bloomberg)

Top 10 with Highest Brand Momentum

#	Brand	Parent	Brand Momentum
1	Google	Google Inc	10
2	Apple	Apple Computer Inc	10
3	Louis Vuitton	LVMH	10
4	Starbucks	Starbucks Corporation	10
5	Porsche	Porsche Ag-Pfd	10
6	eBay	Ebay Inc	10
7	Chanel	Chanel Sa	10
8	Hermés	Hermés International	10
9	Amazon	Amazon.Com Inc	10
10	Rolex	Montres Rolex S.A.	10

Top 10 with Highest Brand Contribution

#	Brand	Parent	Brand Contribution
1	Louis Vuitton	LVMH	5
2	Porsche	Porsche Ag-Pfd	5
3	Chanel	Chanel Sa	5
4	Cartier	Cie Fin. Richemont	5
5	Hermes	Hermes International	5
6	Gucci	Ppr	5
7	Rolex	Montres Rolex S.A.	5
8	Hennessy	LVMH	5
9	Moet & Chandon	LVMH	5
10	Fendi	LVMH	5

**Source: Millward Brown Optimor (including data from BRANDZ™, Datamonitor, and Bloomberg)*

UK

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum
1	Vodafone	Vodafone Group Plc	21,107	2	5
2	HSBC	Hsbc Holdings Plc	17,457	2	6.5
3	Tesco	Tesco Plc	16,649	3	4
4	Marks & Spencer	M&S Group Plc	9,509	3	6.5
5	Royal Bank Of Scotland	RBOS Group	7,200	3	4
6	Barclays	Barclays Plc	6,612	2	2.5
7	BP	BP Plc	5,931	2	5.5
8	Asda	Wal-Mart Stores Inc	5,540	3	3.5
9	Standard Chartered Bank	Standard Chartered Plc	3,955	2	5.5
10	Lloyds TSB	Lloyds TSB Group	3,882	2	4

Europe (excluding UK)

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum
1	Nokia	Nokia	31,670	3	7
2	BMW	BMW AG	25,751	4	6
3	Louis Vuitton	LVMH	22,686	5	10
4	SAP	Sap Ag	18,103	2	3.5
5	Mercedes	DaimlerChrysler AG	17,813	4	6
6	Porsche	Porsche AG	13,372	5	10
7	Deutsche Bank	Deutsche Bank AG	13,210	1	4
8	L'Oréal	L'Oreal	12,303	4	6.5
9	Banco Santander	Banco Santander C.H.	12,094	2	3.5
10	Carrefour	Carrefour Sa	11,710	3	4

Source: Millward Brown Optimor (including data from BRANDZ™, Datamonitor, and Bloomberg)

Europe (including UK)

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum
1	Nokia	Nokia	31,670	3	7
2	BMW	BMW Ag	25,751	4	6
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4	Vodafone	Vodafone Group Plc	21,107	2	5
5	SAP	SAP AG	18,103	2	3.5
6	Mercedes	DaimlerChrysler AG	17,813	4	6
7	HSBC	HSBC Holdings Plc	17,457	2	6.5
8	Tesco	Tesco Plc	16,649	3	4
9	Porsche	Porsche AG	13,372	5	10
10	Deutsche Bank	Deutsche Bank AG	13,210	1	4

Source: Millward Brown Optimor (including data from BRANDZ™, Datamonitor, and Bloomberg)

North America

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum
1	Google	Google Inc	66,434	3	10
2	GE (General Electric)	General Electric Co	61,880	2	6.5
3	Microsoft	Microsoft Corp	54,951	3	6
4	Coca Cola (*)	The Coca-Cola Co	44,134	4	5
5	Marlboro	Altria Group Inc	39,166	3	6
6	Wal-Mart	Wal-Mart Stores Inc	36,880	2	7.5
7	Citi	Citigroup Inc	33,706	2	4
8	IBM	IBM Corporation	33,572	2	5
9	McDonald's	McDonald's Corp	33,138	3	5.5
10	Bank of America	Bank Of America Corp	28,767	2	5.5

Asia

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum
1	China Mobile	China Mobile (Hk) Ltd	41,214	3	7.5
2	Toyota	Toyota Motor Corp	33,427	3	5.5
3	NTT DoCoMo	Ntt Docomo Inc	19,450	2	7
4	ICBC	ICBC Ltd	16,460	3	6.5
5	Honda	Honda Motor Co Ltd	15,465	3	4
6	Bank of China	Bank of China Ltd	13,689	3	4.5
7	Samsung	Samsung Elect. Co Ltd	12,742	3	5
8	Canon	Canon Inc	11,413	2	4
9	Sony	Sony Corp	11,389	3	5.5
10	Nissan	Nissan Motor Co Ltd	11,189	3	4

Source: Millward Brown Optimor (including data from BRANDZ™, Euromonitor International, and Bloomberg)

Apparel

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum	Brand Value Change (%)
1	Nike	Nike Inc	10,290	3	6.5	-5%
2	H&M	Hennes & Mauritz	8,711	2	4	9%
3	Zara	Inditex	6,469	3	7	27%
4	Esprit	Esprit Holdings Ltd	5,411	3	5	29%
5	Next	Next Plc	2,888	2	5.5	-6%
6	Ralph Lauren	Polo Ralph Lauren Co.	2,765	3	6	48%
7	Adidas	Adidas Ag	2,748	3	3.5	19%
8	Puma	Puma Ag	1,855	3	4.5	3%
9	Gap	Gap Inc/The	1,831	2	4	-34%
10	American Eagle Outfitters	American Eagle Outfitt.	1,609	2	8.5	43%

Beer

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum	Brand Value Change (%)
1	Budweiser	Anheuser-Busch Companies, Inc	5,558	3	4	-18%
2	Bud Light	Anheuser-Busch Companies, Inc	4,419	3	4	-11%
3	Heineken	Heineken N.V.	3,699	4	2.5	10%
4	Corona	Grupo Modelo, S.A. De C.V.	3,286	4	4	28%
5	Stella Artois	InBev NV	2,940	4	5	32%
6	Guinness	Diageo Plc	2,718	4	4.5	-8%
7	Miller Lite	Sabmiller Plc	2,104	3	3	8%
8	Skol	InBev NV	1,283	4	5.5	21%
9	Amstel	Heineken N.V.	1,272	3	2.5	30%
10	Cruzcampo	Heineken N.V.	1,084	4	2.5	19%

Source: Millward Brown Optimor (including data from BRANDZ™, Datamonitor, and Bloomberg)

Cars

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum	Brand Value Change (%)
1	Toyota	Toyota Motor Corp	33,427	3	5.5	11%
2	BMW	Bmw Ag	25,751	4	6	8%
3	Mercedes	Daimlerchrysler Ag	17,813	4	6	0%
4	Honda	Honda Motor Co Ltd	15,465	3	4	7%
5	Porsche	Porsche Ag-Pfd	13,372	5	10	11%
6	Ford	Ford Motor Co	12,627	2	2.5	-9%
7	Chevrolet	General Motors Corp	11,202	3	3.5	-10%
8	Nissan	Nissan Motor Co Ltd	11,189	3	4	3%
9	VW (Volkswagen)	Volkswagen Ag	7,033	3	3.5	4%
10	Lexus	Toyota Motor Corp	5,421	4	6	7%

Coffee

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum	Brand Value Change (%)
1	Nescafé	Nestle S.A.	4,320	4	4.5	14%
2	Folgers	Procter & Gamble	1,034	4	5.5	26%
3	Maxwell House	Kraft Foods, Inc	787	3	3.5	20%
4	Jacobs	Kraft Foods, Inc	689	4	5	-14%
5	Douwe Egberts	Sara Lee Corp.	480	4	5.5	-32%

Source: Millward Brown Optimor (including data from BRANDZ™, Datamonitor, and Bloomberg)

Fast Food

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum	Brand Value Change (%)
1	McDonald's	McDonald's Corporation	33,138	3	5.5	14%
2	Starbucks	Starbucks Corporation	16,057	3	10	45%
3	Subway (*)	Doctor's Associates Inc.	7,433	4	5	N.A. (*)
4	KFC	Yum! Brands, Inc.	4,485	3	4	11%
5	Tim Horton's	Tim Horton's	2,929	4	4.5	N.A.
6	Pizza Hut	Yum! Brands, Inc.	2,295	2	2.5	1%
7	Wendy's	Wendy's International, Inc.	2,138	3	4	31%
8	Taco Bell	Yum! Brands, Inc.	1,537	3	4.5	21%
9	Burger King	Burger King Corporation	1,401	2	3.5	63%
10	Domino's Pizza	Domino'S Pizza, Inc.	434	2	1.5	16%

Financial Institutions

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum	Brand Value Change (%)
1	Citi	Citigroup Inc	33,706	2	4	9%
2	Bank of America	Bank Of America Corp	28,767	2	5.5	2%
3	Wells Fargo	Wells Fargo & Company	24,284	3	3.5	N.A.
4	American Express	American Express Co	23,113	2	7	23%
5	HSBC	Hsbc Holdings Plc	17,457	2	6.5	26%
6	ICBC	Ind. Comm. Bk of China Ltd	16,460	3	6.5	N.A.
7	Bank of China	Bank of China Ltd	13,689	3	4.5	N.A.
8	Royal Bank of Canada	Royal Bank Of Canada	13,624	3	4	N.A.
9	Deutsche Bank	Deutsche Bank AG	13,210	1	4	1%
10	Banco Santander	Banco Santander Cent. Hisp.	12,094	2	3.5	-4%

**Source: Millward Brown Optimor (including data from BRANDZ™, Datamonitor, and Bloomberg)*

Luxury Brands

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum	Brand Value Change (%)
1	Louis Vuitton	LVMH	22,686	5	9.5	16%
2	Chanel	Chanel SA	7,499	5	9.5	15%
3	Cartier	C.F. Richemont	7,021	5	8.5	27%
4	Hermes	Hermes International	6,939	5	10	44%
5	Gucci	PPR	6,524	5	5.5	49%
6	Rolex	Montres Rolex S.A.	5,387	5	10	9%
7	Hennessy	LVMH	4,765	5	9.5	14%
8	Moet & Chandon	LVMH	4,367	5	7	17%
9	Fendi	LVMH	4,116	5	10	16%
10	Armani	Giorgio Armani SpA	4,100	5	10	16%

Mobile/Wireless Communications Brands

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum	Brand Value Change (%)
1	China Mobile	China Mobile (Hk) Limited	41,214	3	7.5	5%
2	Vodafone	Vodafone Group Plc	21,107	2	5	-12%
3	NTT DoCoMo	NTT DoCoMo Inc	19,450	2	7	0%
4	Verizon Wireless	Verizon Communications Inc.	16,261	3	5	9%
5	Orange	France Telecom S.A.	9,922	2	3.5	5%
6	Cingular Wireless	Cingular Wireless LLC	9,260	2	7	39%
7	TIM	Telecom Italia Mobile SpA	8,440	2	4	N.A.
8	T-Mobile	Deutsche Telekom AG	8,047	2	6.5	-32%
9	Movistar	Telefónica, S.A.	4,686	2	3	N.A.
10	O2	Telefónica, S.A.	3,983	2	4.5	1%

Source: Millward Brown Optimor (including data from BRANDZ™, Datamonitor, and Bloomberg)

Motor Fuel

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum	Brand Value Change (%)
1	BP	BP Plc	5,931	2	5.5	8%
2	Shell	Royal Dutch Shell Plc	4,679	2	4	38%
3	Mobil	Exxon Mobil Corp	1,829	2	3.5	-6%
4	Exxon	Exxon Mobil Corp	1,495	2	5	12%
5	Petrochina	Petrochina Co Ltd	1,249	4	3.5	N.A.
6	Esso	Exxon Mobil Corp	1,067	2	3.5	12%
7	Texaco	Chevron Corp	952	1	3	21%
8	Chevron	Chevron Corp	832	2	5	2%
9	Lukoil	OAO Lukoil	810	3	6	N.A.
10	Aral	BP Plc	694	2	5.5	28%

Personal Care

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum	Brand Value Change (%)
1	Gillette	Procter & Gamble Co	17,954	4	7.5	1%
2	L'Oréal	L'Oreal	12,303	4	6.5	15%
3	Colgate	Colgate-Palmolive Co	7,711	4	5	32%
4	Avon	Avon Products Inc	6,558	3	5.5	-1%
5	Garnier	L'Oreal	4,159	3	5	18%
6	Nivea	Beiersdorf Ag	3,148	3	4.5	33%
7	Lancôme	L'Oreal	3,090	3	6.5	21%
8	Oral B	Procter & Gamble Co	2,545	3	5.5	57%
9	Crest	Procter & Gamble Co	2,294	3	5.5	51%
10	Olay	Procter & Gamble Co	2,284	4	6	83%

Source: Millward Brown Optimor (including data from BRANDZ™, Datamonitor, and Bloomberg)

Soft Drinks

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum	Brand Value Change (%)
1	Coca Cola	The Coca Cola Co.	34,958	4	5	7%
2	Pepsi Cola	PepsiCo Inc	9,685	4	5	6%
3	Diet Coke/Coca Cola Light	The Coca Cola Co.	9,177	4	4.5	6%
4	Fanta	The Coca Cola Co.	2,930	2	2	-12%
5	Sprite	The Coca Cola Co.	2,456	2	3	-15%
6	Diet Pepsi	PepsiCo Inc	2,072	3	5	-11%
7	Dr. Pepper	Cadbury Schweppes	1,885	3	2.5	-1%
8	Mountain Dew	PepsiCo Inc	1,879	4	4	24%
9	7 Up	PepsiCo Inc	962	2	3	1%
10	Nestea	Nestle SA	823	3	2.5	40%

Water

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum	Brand Value Change (%)
1	Evian	Groupe Danone	713	3	6	9%
2	Aquafina	Pepsico Inc	680	3	7	10%
3	Perrier	Nestle SA	568	3	6	10%
4	Dasani	The Coca-Cola Company	466	3	6	3%
5	Volvic	Groupe Danone	423	3	5.5	3%

**Source: Millward Brown Optimor (including data from BRANDZ™, Datamonitor, and Bloomberg)*

Retail

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum	Brand Value Change (%)
1	Wal-Mart	Wal-Mart Stores Inc	36,880	2	7.5	-2%
2	Home Depot	Home Depot Inc	18,335	2	4	-33%
3	Tesco	Tesco Plc	16,649	3	4	7%
4	eBay	ebay Inc	12,927	2	10	-2%
5	Carrefour	Carrefour Sa	11,710	3	4	8%
6	Target	Target Corp	11,560	2	7	88%
7	Marks & Spencer	Marks & Spencer Group Plc	9,509	3	6.5	192%
8	IKEA	Ikea	7,373	3	5.5	2%
9	Best Buy	Best Buy Co Inc	6,674	2	6.5	113%
10	Amazon	Amazon.Com Inc	5,964	2	10	0%

Technology

#	Brand	Parent	Brand Value ($m)	Brand Contribution	Brand Momentum	Brand Value Change (%)
1	Google	Google Inc	66,434	3	10	77%
2	Microsoft	Microsoft Corp	54,951	3	6	-11%
3	IBM	Intl Business Machines Corp	33,572	2	5	-7%
4	Nokia	Nokia Oyj	31,670	3	7	19%
5	HP	Hewlett-Packard Co	24,987	3	4	27%
6	Apple	Apple Computer Inc	24,728	3	10	55%
7	Cisco	Cisco Systems Inc	18,812	2	7.5	-10%
8	Intel	Intel Corp	18,707	2	5	-26%
9	SAP	Sap Ag	18,103	2	3.5	89%
10	Oracle	Oracle Corp	17,809	2	6	28%

Source: Millward Brown Optimor (including data from BRANDZ™, Datamonitor, and Bloomberg)

Frequently Asked Questions

What is **BRANDZ**?

BRANDZ is a quantitative brand equity study carried out annually by Millward Brown on behalf of WPP since 1998. The data for **BRANDZ** is collected by interviewing consumers about brands from categories in which they shop on a regular basis. Respondents evaluate those brands competitively: they are asked to think about all the brands that they know within a category. The interviews deliver valuable insights because respondents who know a category are better suited to tell us what brand attributes matter to them most. These attributes are key measures of brand strength. **BRANDZ** has interviewed over 1 million consumers and business-to-business customers who cumulatively compare thousands of brands across 31 countries in over 380 categories.

What is the **BRANDZ** Top 100 ranking?

The **BRANDZ** Top 100 ranking is a global study that identifies the most powerful brands as measured by their dollar value. Developed by Millward Brown Optimor, the **BRANDZ** Top 100 was first published in the Financial Times in April of 2006. The **BRANDZ** Top 100 is the first brand ranking to combine financial data with primary research data (from **BRANDZ**) and to consider a brand's short-term growth prospects (1 year) when calculating brand value. It is also the first ranking to analyze strong brands that operate in only one country and to focus on market-facing brands.

What is brand value?

Brand value is the financial value of a brand defined as the sum of all earnings that a brand is expected to generate. For the purpose of the **BRANDZ** ranking, Millward Brown Optimor values brands in three steps. First, we establish a company's intangible earnings and allocate them to individual brands and countries of operation, based on publicly available financial data from Bloomberg, Datamonitor (www.datamonitor.com) and our own research. Secondly, we determine the portion of intangible earnings attributable to brand alone, as opposed to other factors such as price. This metric, known as Brand Contribution, reflects the share of earnings from a product or service's most loyal consumers or users. For this second step, we use research-based loyalty data from the **BRANDZ** database. Finally, we project the brand value forward based on market valuations, the brand's risk profile, and its growth potential. Data for this step is sourced from the **BRANDZ** database, Bloomberg and Millward Brown Optimor's own research. For a detailed analysis of your brand's value, please contact Millward Brown Optimor (www.millwardbrown.com/mboptimor).

What is Brand Contribution?

Brand Contribution is a metric made available by the **BRANDZ** ranking that quantifies the role of brand in driving earnings. Brand Contribution reflects the share of earnings attributable to brand alone. This metric is obtained by isolating income that comes from a brand's most loyal consumers, whose purchase decision is based on brand rather than other factors such as price. Brand Contribution is calculated by using research-based consumer loyalty data from the **BRANDZ** database. Brand Contribution is presented as an index from 1 to 5 where 5 indicates the strongest Brand Contribution.

What is Brand Momentum?

Brand Momentum is an index of a brand's short-term growth rate (1 year) relative to the average short-term growth rate of all brands in the **BRANDZ** ranking. Brand Momentum is presented as an index from 1 to 10 where 10 indicates brands with highest short-term growth potential. Brands with average short-term growth rates get a Brand Momentum score of 5. Brands with above average growth rates have a Brand Momentum score above 5, brands with below average growth rates have a Brand Momentum score below 5.

Brand Momentum is based on three inputs. The first is a brand's likelihood to gain market share and increase value which we obtain from validated predictive growth metrics in the **BRANDZ** database. The second input is sector growth rates by country (i.e. the differences in growth rates across categories). The third are growth opportunities in a particular country and category. A brand's growth potential also depends on its current market share and awareness rates.

What sources did Millward Brown Optimor use to calculate brand value?

The valuations in the **BRANDZ** ranking are based on data from three resources: financial data and projections for all companies featured in the ranking are publicly available and sourced from Bloomberg; primary research data on brand-related indicators is derived from the **BRANDZ** database, the world's largest brand equity database for which Millward Brown has interviewed 1 million consumers and business-to-business customers across 40 countries to compare thousands of brands; data used to analyze category performance was sourced from Datamonitor (www.datamonitor.com) and company financial reports.

What categories does the BRANDZ ranking cover?

The **BRANDZ** ranking provides broad sector and geographic coverage of market-facing brands, including brands in apparel, beer, automotive, coffee, coffee houses, credit cards, fast food, financial institutions, household appliances, insurance, ecommerce, internet portals, luxury goods, mineral water, mobile communications, motor fuel, personal care, retail, soft drinks, and technology. The ranking covers brands in developed markets that drive the world's GDP as well as brands in emerging markets known as BRICs (Brazil, Russia, India, and China) whose share of world GDP is expected to grow in the future.

Why another ranking?

Millward Brown Optimor felt the need for a more robustly calculated brand ranking. Unlike other rankings, the **BRANDZ** ranking is based on publicly available financials and category data as well as on solid, primary research data about brands. The **BRANDZ** Top 100 is also the first ranking to focus on market-facing brands only and to consider brands that operate in only one country. Our ranking is more than a list of successful brands. The **BRANDZ** ranking provides a first step towards identifying key drivers of brand value as well as insights on how to influence and activate those drivers.

In what ways is the BRANDZ ranking different from other rankings?
The **BRANDZ** Top 100 is the only ranking based on comprehensive primary research data available through the **BRANDZ** database. **BRANDZ** contains data from interviews with over 1 million consumers and business-to-business customers who compare thousands of brands. Consumer perceptions of B2B and B2C brands are a key input in determining brand value because brand success involves a combination of business performance, product delivery, clarity of positioning and leadership. **BRANDZ** data has been proven to predict changes in share price and, therefore, in brand value.

The **BRANDZ** ranking is about understanding each individual brand within a company's portfolio and what drives it. As a result, we evaluate a company's brands individually instead of calculating an aggregate and abstract brand value for the parent company.

The **BRANDZ** ranking provides broader category coverage than other rankings, and includes categories such as retailers that are often neglected by the competition. Our ranking offers detailed brand valuations within sectors so executives can compare their brands to competitors.

In addition to brand value, our ranking offers a Brand Contribution score that indicates the role of the brand in creating business value and a Brand Momentum score that reflects a brand's short-term growth rate (1 year).

How can a company increase the value of its brands?
Successful brands create value through strong business basics, a clear and relevant value proposition that is communicated powerfully and consistently (avoid positioning the brand exclusively around price or specific product features), delivery of a great experience that matches the brand's promise and effective leadership of trends or aspirations.

What is the difference between tangible and intangible value?
Tangible value is defined as value generated by a company's physical, material assets such as plants and inventory. It often accounts for a smaller portion of the value that investors place on a company. The rest of a company's value is 'intangible', meaning value generated by intangible assets such as intellectual property, distribution networks, management expertise, research and development pipeline and, of course, brands. Brands are often the most valuable asset, accounting for approximately one third of the value of the Fortune 500 today.

How does Millward Brown Optimor ascribe the proportion of intangible value attributable to the brand?
We use **BRANDZ** consumer research data to establish the earnings that come from consumers who are loyal to the brand, whose purchase decision is dictated by a brand's promise rather than specific product features (e.g. location, price). A brand's appeal can differ across countries which is why Millward Brown Optimor isolates branded earnings for each major country in which a brand is available.

What do the results of this ranking tell me about my brand?

BRANDZ Top 100 provides a Brand Contribution score that indicates the loyalty of consumers or users of a product or service and a Brand Momentum score that shows your brand's short-term growth prospect (1 year). The **BRANDZ** ranking is based on primary research, market and financial data; therefore, the ranking is a first step towards identifying the key drivers of brand value and understanding how to influence and activate them. Also, by presenting brand value in a competitive context, the **BRANDZ** ranking proves that brands affect a company's competitive advantage. For additional information or a more detailed analysis of your brand's key drivers and how to activate them, please contact Millward Brown Optimor (www.millwardbrown.com/mboptimor).

How do brands impact business performance?

As economies become global and information more critical, intangible assets have replaced tangible ones as a major source of shareholder value. Of these intangibles, brands are often the most valuable assets, accounting for approximately one third of the value of today's Fortune 500 companies.

Strong brands guarantee revenue growth by ensuring higher levels of demand and greater market share. Brands can improve margins by commanding premium prices and better supplier terms. They reduce capital expenditures by minimizing the costs of entry into new categories. They can also reduce tax rates through licensing and increasing the retention of staff. Successful brands create differentiation that allows companies to overcome commoditization. Strong brands reduce overall business risk. Brands have the power create real and sustainable competitive advantage for businesses.

The large amount of value attributable to intangibles is the source of the business community's newfound interest in brand and marketing, and a major reason for the pressure now felt by marketing executives to demonstrate the financial returns from marketing investments.

About Us

Millward Brown Optimor is the brand finance and ROI arm of leading market research and consultancy Millward Brown. At Millward Brown Optimor, we are dedicated to maximizing the financial returns from brand strategy and marketing investment.

Even the best managed companies have opportunities to better leverage their brand portfolios and generate more value for shareholders. Our team combines experience in market strategy with financial modelling and advanced econometrics to help our clients grow the value of their brand assets, identify and capture brand-driven growth opportunities and maximize returns on their marketing investments.

Millward Brown Optimor offers an integrated approach to brand and marketing analytics and accountability, which links market research, customer and financial data. This enables us to measure both the short-term and the longer-term impact of brand and market strategies and quantify total ROI.

We help clients identify and realize the business opportunities that valuable brands offer by linking brand and market decisions to business financials. By measuring performance objectively, we help you grow sales and profits to maximize the value of your brand portfolio.

We can help you spend your marketing money more wisely, by providing objective answers to the following questions:

- How does our brand and marketing performance compare to best practices?
- Which brand strategies will accelerate growth and shareholder value creation?
- Do we have too few or too many brands to achieve our business potential?
- Are we focusing on the right channels and customer touch points?
- How should we invest to drive higher sales and profits?
- How should we balance short-term ROI and longer term brand building?

We offer a full-service approach: from the initiation to the implementation and ongoing management of brand and marketing strategy.

Our services are designed to measure the current and potential future performance of brand strategy and marketing investments. We then work with our clients to identify the best ways to implement these strategies, and put the scorecards and metrics in place to track the results.

Our approach is designed to introduce a level of accountability into the marketing function similar to that found in other parts of the business, without sacrificing creativity.

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EXHIBIT C

MillwardBrown Optimor

For immediate release

BRANDZ TOP 100 BRANDS SHOWS DRAMATIC GROWTH IN THE FINANCIAL POWER OF BRANDS
Valued at $86.1bn, Google tops ranking for second consecutive year

New York, New York, **21st April 2008** — The third annual BrandZ ™ Ranking issued today proves that brands are becoming ever more valuable and powerful in driving business growth. Companies that own brands in the BrandZ Top 100 have significantly outperformed the stock market when compared to the S&P 500.

The new edition of the BrandZ Ranking was announced today by leading global market research and consulting firm Millward Brown. It identifies the world's most powerful brands as measured by their dollar value. The brand ranking is produced by Millward Brown Optimor, the group dedicated to helping companies maximize returns from brand and marketing investments.

The combined value of all brands in the BrandZ Top 100 increased by 21% from $1.6 trillion in 2007 to $1.94 trillion in 2008, more than double the increase experienced the previous year. Google tops the list again with a brand value of $86.1bn followed by GE at $71.4bn and Microsoft at $70.8bn.

"This year's brand ranking demonstrates the importance of investing in brands, especially in times of market turmoil. Strong brands generate superior returns and protect businesses from risk," said Joanna Seddon, CEO of Millward Brown Optimor. "Our data shows that strong brands continue to outperform weak ones in terms of market share and share price during recessions."

The most notable trends emerging from this year's BrandZ Ranking include:

1. **Established Asia vs Emerging Asia** — Chinese brands continue to get stronger according to the new BrandZ Ranking. Seven brands in this year's Top 100 come from mature Asian economies: Japan, Korea, and Hong Kong. Their aggregate brand value increased by only 7% in the last year (to $111bn). In contrast, the value of the four Chinese brands that made this year's BrandZ Top 100 increased by 51% (to $124bn). China Mobile, Bank of China, China Construction Bank and ICBC are only just starting to expand beyond China so they have considerable potential for further growth.

2. **Continued Rise of the BRICs** — Emerging markets play a key role in driving growth for international brands, for example Apple and Gucci. The new BrandZ Ranking shows that domestic brands from emerging economies are gaining momentum. Chinese brands performed strongly and Russian-based mobile operator MTS entered the ranking at number 89. MTS is the first Russian brand to make the Top 100 list with a brand value of $8.1bn. Other BRIC brands to watch in future brand rankings include Lukoil, Beeline, and Baltika from Russia, ICICI from India, as well as Brahma, Petrobras, and Bradesco from Brazil.

3. **Technology Boom** — The technology sector (including mobile operators), which accounted for 28 of the top 100 brands, outperformed all other categories in this year's BrandZ Ranking, with a brand value growth of $187.5bn. This is more than half of the Top 100's total increase.

Commenting on this year's BrandZ Ranking, Eileen Campbell, Global CEO of Millward Brown said: "We've been tracking brand equity on WPP's behalf for 10

years, so we know what hard work it is and what a fantastic achievement it is for any brand to achieve BrandZ Top 100 status. We'd like to congratulate these companies for their extraordinary performance and commitment to the power of great brands and the role that effective marketing plays in building them. Particularly in a challenging global economy, we were delighted to see such high growth, reconfirming our assertion that sustained marketing support is a winning strategy, even in tough business conditions."

The BrandZ Ranking is the only brand ranking based on primary research — it therefore reflects the perceptions of people who really count — brand users and consumers. Derived from WPP's BrandZ database, the world's largest repository of brand equity data, the BrandZ study has interviewed more than one million consumers and business-to-business customers globally and covers thousands of brands worldwide. The BrandZ Ranking is the first study to cover both business and consumer brands and to include predictive metrics of future brand performance. Market performance metrics and financial data were obtained from Datamonitor and Bloomberg respectively.

The complete BrandZ Ranking report with category and regional breakdowns as well as additional analysis is available online at www.millwardbrown.com/mboptimor, www.brandz.com and at www.ft.com

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About the BrandZ Ranking
Developed for WPP's operating companies by Millward Brown Optimor, the BrandZ Ranking of the world's Top 100 Most Powerful Brands is based on data from the BrandZ database. The BrandZ study, conducted annually by Millward Brown, measures the brand equity of thousands of global "consumer facing" and business-to-business brands, and has interviewed over 1 million consumers and business-to-business customers globally. Consumer perception of a brand is a key input in determining brand value because brands are a combination of business performance, product delivery, clarity of positioning, and leadership. In addition to utilizing BrandZ data, the Top 100 ranking assesses Brand Value (using market and consumer research, in combination with financial data from Bloomberg and Datamonitor, to calculate and break-down intangible earnings), Brand Contribution (the brand's effectiveness in driving business earnings), and Brand Momentum (an index of expected short-term brand growth). The ranking takes into account regional variations since even for truly global brands measures of brand contribution might differ substantially across countries.

About Millward Brown
Millward Brown (www.millwardbrown.com) is one of the world's leading research agencies and is expert in effective advertising, marketing communications, media and brand equity research. Through the use of an integrated suite of validated research solutions — both qualitative and quantitative — Millward Brown helps clients build strong brands and services. Millward Brown has more than 70 offices in 44 countries. Additional practices include Millward Brown's Global Media Practice (media effectiveness unit), Millward Brown Optimor (focused on helping clients maximize the returns on their brand and marketing investments), Millward Brown Precis (PR measurement practice), Dynamic Logic (the world leader in digital marketing effectiveness), and BMRB (public sector, media and market research). Millward Brown is part of Kantar, WPP's insight, information and consultancy group.

MillwardBrown Optimor

BrandZ Top 100 Most Powerful Brands 2008

Top 100 Brands — brandz Top 100 Brand Ranking | 2008

#	BRAND*	BRAND VALUE $M	BRAND VALUE CHANGE %	#	BRAND*	BRAND VALUE $M	BRAND VALUE CHANGE %
1	Google	86,057	30%	51	BlackBerry	13,734	390%
2	GE (General Electric)	71,379	15%	52	Chase	12,782	14%
3	Microsoft	70,887	29%	53	Nike	12,499	21%
4	Coca-Cola (1)	58,208	17%	54	Canon	12,398	9%
5	China Mobile	57,225	39%	55	AT&T	12,030	30%
6	IBM	55,335	65%	56	Starbucks	12,011	-25%
7	Apple	55,206	123%	57	Goldman Sachs	11,944	45%
8	McDonald's	49,499	49%	58	Samsung	11,870	-7%
9	Nokia	43,975	39%	59	Nissan	11,707	5%
10	Marlboro	37,324	-5%	60	Marks & Spencer	11,600	22%
11	Vodafone	36,962	75%	61	Amazon	11,511	93%
12	Toyota	35,134	5%	62	Yahoo!	11,465	-13%
13	Wal-Mart	34,547	-6%	63	Morgan Stanley	11,327	1%
14	Bank of America	33,092	15%	64	UBS	11,220	-3%
15	Citi	30,318	-10%	65	eBay	11,200	-13%
16	HP	29,278	17%	66	H&M	11,182	28%
17	BMW	28,015	9%	67	Wachovia	11,022	10%
18	ICBC	28,004	70%	68	Ford	10,971	-13%
19	Louis Vuitton	25,739	13%	69	Chevrolet	10,862	-3%
20	American Express	24,816	7%	70	Budweiser(4)	10,839	9%
21	Wells Fargo	24,739	2%	71	Colgate	10,576	37%
22	Cisco	24,101	28%	72	Harley-Davidson	10,401	1%
23	Disney	23,705	5%	73	Subway	10,335	39%
24	UPS	23,610	-4%	74	Merrill Lynch	9,802	-16%
25	Tesco	23,208	39%	75	JP Morgan	9,762	15%
26	Oracle	22,904	29%	76	Hermès	9,631	39%
27	Intel	22,027	18%	77	BBVA	9,457	N/A
28	Porsche	21,718	62%	78	State Farm	9,425	8%
29	SAP	21,669	20%	79	Gucci	9,341	43%
30	Gillette	21,523	20%	80	Cartier	9,285	32%
31	China Construction Bank	19,603	82%	81	FedEx	9,273	0%
32	Bank of China	19,418	42%	82	Tide	9,123	N/A
33	Verizon Wireless	19,202	18%	83	T-Mobile	8,940	11%
34	Royal Bank of Canada	18,995	39%	84	Zara	8,682	34%
35	HSBC	18,479	6%	85	Chanel	8,656	15%
36	Mercedes	18,044	1%	86	IKEA	8,507	15%
37	Honda	16,649	8%	87	Ariel	8,437	N/A
38	L'Oréal	16,459	34%	88	Telefónica Movistar	8,117	73%
39	Pepsi(2)	15,404	15%	89	MTS	8,077	N/A
40	Home Depot	15,378	-16%	90	Esprit	7,907	46%
41	Dell	15,288	10%	91	TIM	7,903	-6%
42	Deutsche Bank	15,104	14%	92	Motorola	7,575	-30%
43	ING(3)	15,080	31%	93	Barclays	7,382	12%
44	Carrefour	15,057	29%	94	Avon	7,209	10%
45	NTT DoCoMo	15,048	11%	95	Auchan	7,148	28%
46	Target	14,738	27%	96	VW (Volkswagen)	7,143	2%
47	Siemens	14,665	61%	97	AXA	7,141	50%
48	Banco Santander	14,549	20%	98	AIG	7,102	21%
49	Accenture	14,137	34%	99	Mastercard	6,970	52%
50	Orange	14,093	42%	100	Standard Chartered Bank	6,855	73%

(1) Coke's value include both Coke and Diet Coke (2) Pepsi's value include both Pepsi and Diet Pepsi (3) ING's value include both ING Bank and insurance (4) Budweiser's value include both Bud and Bud Light

EXHIBIT D

MillwardBrown
Optimor

BRANDZ™ TOP 100 MOST VALUABLE GLOBAL BRANDS 2009

Welcome to the fourth annual BrandZ Top 100 Most Valuable Global Brands ranking

Let me begin with a brief explanation of what the ranking is about, why it's important, and how it can help you and your business.

The BrandZ top 100 ranking is an authoritative ranking report about the most valuable brands in the world. The valuations are based on economic and market data and the proprietary consumer research from BrandZ – the world's largest study of consumers and business-to-business users' brand preferences. The result is the most comprehensive and authoritative brand valuation available.

As you look through the list of the top 100 brands, you'll see names that you recognize, names that evoke an emotional connection, a respect for technical innovation, or a desire for cutting-edge design. These responses to brand draw customers, drive investment, and help assure long-term corporate stability.

But like many of the important things in life, a brand is intangible. We know a brand through the impression it makes on us and others. When given a monetary value, a brand increases its power as a business driver and planning tool. Brand value enables us to measure fluctuations in brand influence and to compare brand strength relative to the competition.

Identifying a brand's value is just the first step, however. How can we leverage a brand's value to achieve important corporate objectives? That's where we can help.

Millward Brown Optimor helps companies to measure and understand the ROI from their brand strategy and marketing investment. We measure both the short and long-term effects of marketing activities and link them to the financial impact on the business. Understanding this is vital to secure the confidence of financiers, so that they provide the investment necessary to grow the brand. A strong brand can help protect the business from risk, and position it for future growth – the ultimate return on investment.

Please accept this report with our complements and with confidence that the information it contains will broaden your understanding of leading brands and suggest possibilities that can benefit your own brands. Feel free to contact me with any questions, or simply to have a conversation about how we can work together to achieve your brand objectives.

Sincerely,

Joanna Seddon
CEO Millward Brown Optimor

Designed by Lambie-Nairn
www.lambie-nairn.com

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The Resilience of Brand Value

This fourth annual BrandZ ranking contains many new features and findings, but none as revealing as this one: In a year of global economic turmoil, when every key financial indicator plummeted, the value of the top 100 brands increased by 2 percent to $2 trillion.

This result affirms the resiliency of brands and the importance of quantifying the contribution of brand equity to a company's market value.

Brands are among a company's most valuable assets. Strong brands have the power to create real and sustainable competitive advantage. They can:

- Drive revenue growth by ensuring higher demand and market share
- Help improve margins by commanding premium prices and better supplier terms
- Reduce capital requirements by minimizing the costs of entry into new categories

Strong brands can also create differentiation that allows companies to overcome commoditization and reduce overall business risk.

In a year of global financial turmoil, when every key financial indicator plummeted, the value of the top 100 brands increased by 2 percent to $2 trillion

The BrandZ database provides a detailed, quantified understanding of consumer decision-making worldwide

KEY TAKE OUT

1 Brands Still Matter

Even when money is tight, people are still willing to pay for things that they perceive to be of value. For example, a recent Millward Brown study in China revealed that consumers would rather buy less of a product in categories such as alcohol and snacks rather than downgrade to cheaper brands. In markets like China, the brand does not only signify quality but also a certain status. Brands matter now more than ever.

The ultimate brand evaluation tool

Knowing a brand's value enables the CEO, investors, and other stakeholders to make better, more informed decisions. The return on investment in marketing initiatives, for example, can be more accurately understood when an intangible asset like brand has a monetary value that can be tracked.

The central role of brand value in business decision-making indicates the importance of using the most sensitive and sophisticated brand-evaluation tools. This is the only ranking based on a brand valuation methodology that is grounded in both customized consumer research and in-depth financial analysis.

Insights into consumer behavior and brand perceptions come from the proprietary BrandZ database – the largest repository of brand equity data in the world.

Covering thousands of brands in more than 30 countries, and based on more than a million in-depth consumer interviews, the BrandZ database provides a detailed, quantified understanding of consumer decision-making worldwide. The financial analysis is based on information provided by Bloomberg, Datamonitor and other leading sources. International Monetary Fund projections were used this year to further validate financial forecasts (For a full explanation of methodology, please see page 11).

In addition, a new category has been added – gaming – bringing the total number of categories we publish to 17. The categories include: apparel, beer, bottled water, cars, coffee, fast food, financial institutions, gaming, insurance, luxury goods, mobile operators, motor fuel, personal care, retail, soft drinks, spirits, and technology.

Key advantages

The key advantages of the BrandZ Top 100 Most Valuable Global Brands are that it is:

- Drawn from the world's largest brand equity database
- Customer focused, measuring the strength of brands, not corporations
- Comprehensive, with more countries, categories, and brands researched than other rankings
- Predictive, calculating prospects for near-term growth.

The BrandZ ranking combines the knowledge and expertise of Millward Brown Optimor and the unparalleled global economic and communication resources of WPP. In short, the BrandZ Top 100 Most Valuable Global Brands is the most reliable, comprehensive, and useful brand valuation ranking available.

How Brand Value is Calculated

Millward Brown Optimor applies an economic approach to brand valuation, and uses a methodology similar to that employed by analysts and accountants.

The brand value published is based on the intrinsic value of the brand — derived from its ability to generate demand. The dollar value of each brand in the ranking is the sum of all future earnings that brand is forecast to generate, discounted to a present day value. Given the high volatility of financial markets over the past 12 months, the brand value is in some cases high relative to current market capitalization, reflecting true value rather than current market swings.

The Data Sources

Customer Opinion
The secret ingredient is WPP's BrandZ database, based on an annual quantitative brand equity study in which consumers and business customers familiar with a category evaluate brands.

Since BrandZ's inception over 10 years ago, more than one million consumers and business-to-business customers across 31 countries have shared their opinions about thousands of brands. It is the most comprehensive, global, and consistent study of brand equity.

Financial Performance
Financial data is sourced from Bloomberg, analyst reports, Datamonitor™ industry reports, and company filings with regulatory bodies. Financial models are then prepared for each brand that link brand perceptions to company revenues, earnings, and ultimately shareholder and brand value.

The BrandZ Top 100 values market-facing brands, i.e. brands which directly generate revenues and profits through the sale of goods and services to customers. Corporate brands such as Procter & Gamble, Unilever and Nestle which have significant value especially with the investment community, are not included in the ranking.

KEY TAKE OUT

2 Go Global – Effectively
Being recognizable in many markets is not by itself a passport to success. That requires adapting your brand and offer to be relevant in each particular market. As Millward Brown's Chief Global Analyst Nigel Hollis writes: "The ones that transcend their origins and create strong, enduring relationships with consumers across countries and cultures."

The Valuation Process

1. Branded Earnings
What proportion of a company's earnings is generated "under the banner of the brand"?

First, the branded earnings are identified. For example, in the case of Coca-Cola some earnings are not branded Coca-Cola, but come from Fanta, Sprite or Minute Maid. Once identified capital charges are subtracted. This ensures only value above and beyond what investors would require any investment in the brand to earn is captured: The value the brand adds to the business. This provides a bottom-up view of the earnings of the branded business.

2. Brand Contribution
How much of these branded earnings are generated due to the brand's close bond with its customers?

The portion of these earnings driven by brand equity is called "Brand Contribution": The degree to which brand plays a role in generating earnings. This is established through analysis of country-, market-, and brand-specific consumer research from the BrandZ database.

This guarantees that the Brand Contribution is rooted in real-life customer perceptions and behavior, not spurious 'expert opinion': in some categories, brand is important — luxury, cars, or beer, for instance. In categories like motor fuel, on the other hand, price and location play a very strong role. Furthermore, as markets develop, consumer priorities and the role of brand may change. And even in strongly branded categories, some successful brands that compete heavily on price.

3. Brand Multiple
What is the growth potential of the brand-driven earnings?

In the final step, the growth potential of these branded earnings is taken into account. Both financial projections and consumer data is analyzed. This provides an earnings multiple aligned with the methods used by the analyst community. It also takes into account brand-specific growth opportunities and barriers. To capture the weaker economic outlook, all projections have been validated using IMF economic growth forecasts.

The Brand Momentum™ indicator that indicates each brand's growth is based on this evaluation. It is presented as an indexed figure that ranges from 1 to 10 (10 being high).

Brand Value =

x

x

Step 1. Intangible Earnings
Intangible corporate earnings allocated to each brand by country, based on company and analyst reports, industry studies, revenue estimates, etc.

Data Sources
Bloomberg >DATAMONITOR

Step 2. Brand Contribution
Portion of intangible earnings attributable to brand.

Directly driven by BrandDynamics™ Loyalty Pyramid and Category Segmentation collected within the BrandZ study

Data Sources
BRANDZ™

Step 3. Brand Multiple
Brand earnings multiple.

Calculated based on market valuations, brand growth potential and Voltage™ as measured by BrandDynamics™

Data Sources
Bloomberg BRANDZ™

To talk of brands having been invented is the equivalent of saying that Christopher Columbus invented America.

COMMENTARY

by Jeremy Bullmore

One of the more hilarious beliefs about brands is that brands were invented by manipulative marketeers in order to persuade the guileless consumer to pay over-the-odds for some otherwise unremarkable commodity. Naomi Klein and her followers feel strongly on the subject and use the word manipulate a lot.

More surprisingly, even some brand consultants, with a touching mixture of braggadocio and shifty shame, half agree. They take sole credit for having developed a practice that, even if morally questionable, has undoubtedly made their clients and themselves a lot of money. They build brands.

And so, they all claim, does every design company and advertising agency and marketing company and management consultant. And they've all been building brands since 1955 which was when brands were invented – because that was the year that the Harvard Business Review published The Product and the Brand by Sidney Levy and Burleigh Gardner. The trouble, of course, is that Gardner and Levy never pretended to have invented brands.

To talk of brands having been invented is the equivalent of saying that Christopher Columbus invented America. America had been around for a very long time before he bumped into it – just as brands had been around for a very long time before the Harvard Business Review brought them to our attention.

It's certainly true that companies invent products. But the only people who invent brands are people.

When you first started thinking of that school down the road from your own – the one that always beat you at games – you invented your first brand. It had a name – and it had a very clear personality. You couldn't say exactly why you hated it – but you did. And what's more, so did your friends.

But if you'd asked the boys and girls from the school down the road what they thought of their school, you'd have got a very different answer. How puzzling. Exactly the same school, yet two totally different reputations. How come? Because brand reputations exist only in the minds of their observers – and all observers are different.

Long before 1955, women in primitive villages would buy their cooking oil from unmarked steel barrels. Sometimes the oil was good and sometimes not so good. So the women made a note of those whose oil was good and determined to buy only from them. They'd invented a brand. And the sellers of the good oil quickly cottoned on and gave their oil a distinctive name so that the women would more easily know which oil to trust and which to avoid. Trust and familiarity go hand in hand. The women who were now committed to the better oil (loyal consumers) not only respected it but began to be fond of it, as people do of familiar things.

And all this, of course, spurred the sellers of the inferior oil into making it better because otherwise they'd have gone out of business. Consumer protection began not with legislation but with brands.

Gardner and Levy drew our attention to the fact that the personality of a product, as created in the head of each observer, could be as important to its users as its function. And they suggested a relatively new role for advertising.

People build brands in their heads as a result of an almost infinite number of clues, cues, facts, myths and brand encounters. Some, like product performance and all paid-for publicity including packaging and promotions, are within the control of the product's owner. Many others, like the behavior of competitors, news items, and the likeability or otherwise of other users, are not. Service brands, for obvious reasons, are notoriously difficult to keep in line.

So the real role for all these experts who claim to build brands (but don't) is to help the people who do build brands – real people – build them as attractively as possible. Their job is first to create and then supply the raw material from which real people, individual by individual, compose in their heads that complex and subjective construct we call a brand image.

In theory, therefore, (and probably in practice) the reputation of a brand within a million people's heads will have a million slightly different versions. But as the research behind BrandZ clearly illustrates, the strongest brands are those that enjoy what's been called a (favorable) consensus of subjectivity. And that's when their brand managers, in the widest sense of that phrase, should be most warmly congratulated. They didn't build those brands themselves; but they fed such enticing titbits to their audience that their audience gratefully did the rest.

TOP ONE HUND RED

Why We Can Believe in the Power of Brands

Life changed.

The stock market plummeted. Home prices plunged. Retirement savings disappeared. Many of the reliable touchstones that gave people's lives stability, coherence, and security collapsed last year. But not all of them.

The value of brands remains strong.

The total value of the BrandZ Top 100 Most Valuable Global Brands has increased by 2 percent to just under $2 trillion dollars ($1.95 trillion to be precise).

Nine of the top 10 brands from last year remain in the top 10.

Among the top 100 brands, 85 remain from last year's listing. Of those that have dropped out of the ranking, nine were from categories particularly hard-hit by the economic storm: cars, financial institutions, and insurance.

Of the 17 categories covered this year, 11 have increased in overall brand value. Most others have experienced only a moderate erosion in value.

Even the luxury category has gained in brand value by 10 percent, affirming the deep and enduring claim that well-crafted items and brand heritage have on our imaginations and wallets.

Customers are not holding their breath during this economic volatility. They are adjusting their coping strategies, while remaining determined to purchase brands that contribute to the pleasure, quality, purpose, and security of their lives.

* The brand value of Coca-Cola includes Diet Coke, Coke Light and Coke Zero
** The brand value of Pepsi includes Diet Pepsi and Pepsi
*** Budweiser's value includes both Bud Light and Bud
**** ING value includes ING Bank and ING Insurance
Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

TOP 100 Most Valuable Global Brands 2009

#	Brand	Brand Value 09 ($M)	% Brand Value Change 09 vs. 08	#	Brand	Brand Value 09 ($M)	% Brand Value Change 09 vs. 08
1	Google	100,039	16%	26	amazon.com	21,294	85%
2	Microsoft	76,249	8%	27	中国移动	21,192	9%
3	Coca-Cola	67,625	16%	28	at&t	20,059	67%
4	IBM	66,622	20%	29	LV	19,395	5%
5	McDonald's	66,575	34%	30	HSBC	19,079	3%
6	Apple	63,113	14%	31	Pampers	18,945	N/A
7	中国移动通信	61,283	7%	32	Nintendo	18,233	N/A
8	GE	59,793	-16%	33	cisco	17,965	-25%
9	vodafone	53,727	45%	34	verizon	17,713	-8%
10	Marlboro	49,460	33%	35	Mercedes-Benz	17,467	-20%
11	Walmart	41,083	19%	36	VISA	16,353	N/A
12	ICBC 工商银行	38,056	36%	37	Kraft	16,228	-34%
13	NOKIA	35,163	-20%	38	Samsung	16,035	10%
14	TOYOTA	29,907	-15%	39	docomo	15,776	5%
15	UPS	27,842	-9%	40	Mercedes-Benz	15,499	-14%
16	BlackBerry	27,478	100%	41	Bank of America	15,480	-53%
17	hp	26,745	-9%	42	SAP	15,422	1%
18	Honda	23,948	-15%	43	accenture	15,076	7%
19	SAP	23,615	9%	44	pepsi**	14,996	-3%
20	Disney	23,110	-3%	45	L'OREAL	14,991	-9%
21	TESCO	22,938	-1%	46	American Express	14,963	-40%
22	Gillette	22,919	6%	47	Carrefour	14,961	-1%
23	intel	22,851	4%	48	Pepsi	14,894	-22%
24	中国建设银行	22,811	16%	49	citi	14,608	-52%
25	ORACLE	21,438	-6%	50	HONDA	14,571	-12%

#	Brand	Brand Value 09 ($M)	% Brand Value Change 09 vs. 08	#	Brand	Brand Value 09 ($M)	% Brand Value Change 09 vs. 08
51	SIEMENS	13,562	-8%	76	ZARA	8,609	-1%
52	Budweiser***	13,292	23%	77	O2	8,601	36%
53	Nestlé	13,242	-6%	78	Standard Chartered	8,219	20%
54	ebay	12,970	16%	79	Red Bull	8,154	N/A
55	BBVA	12,549	33%	80	中国石化	8,052	168%
56	Colgate	12,396	17%	81	Yahoo!	7,927	-31%
57	Target	12,254	-17%	82	Hennes & Mauritz	7,862	13%
58	H&M	12,061	8%	83	J.P.Morgan	7,852	-20%
59	Nike	11,999	-4%	84	Pepsi	7,777	-8%
60	SUBWAY	10,997	6%	85	Kia	7,512	-18%
61	TD	10,991	N/A	86	GUCCI	7,468	15%
62	Metro	10,911	34%	87	MasterCard	7,427	7%
63	T-Mobile	10,864	22%	88	Nestlé	7,415	-38%
64	WRIGLEY'S	10,841	N/A	89	Heineken	7,260	-40%
65	Auchan	10,586	48%	90	BARCLAYS	6,992	-5%
66	CHASE	10,582	-17%	91	Lancôme	6,922	-27%
67	NISSAN	10,206	-13%	92	Morgan Stanley	6,765	-40%
68	DHL	9,719	10%	93	ING****	6,743	-55%
69	FedEx	9,491	-17%	94	Heineken	6,721	10%
70	Sanofi-Aventis	9,280	-40%	95	IKEA	6,713	-21%
71	NTT	9,189	14%	96	NIVEA	6,572	24%
72	Bouygues	8,884	N/A	97	ESPRIT	6,571	-17%
73	Canon	8,779	-29%	98	Bradesco	6,565	N/A
74	Lexus	8,638	49%	99	TIM	6,409	-19%
75	AVON	8,631	20%	100	LOWE'S	6,394	N/A

Trends

Value
Consumers have not given up on quality. They are simply becoming more astute about the price they are prepared to pay for quality. ALDI has one of the biggest increases in brand value, 49 percent. Wal-Mart moves up two places and is now number 11.

At Home
People are retreating to home to enjoy small pleasures, often with family and friends. The trend contributes to the popularity of gaming. Nintendo made it into the Top 100 for the first time this year, at number 32. The coffee category grew by 18 percent year-on-year as consumers cut down on visits to coffee houses and instead buy premium coffee for brewing at home. Increased at-home consumption is also driving brand value increases in the beer and spirits categories.

Affordable Indulgence
Outside the home, consumers are seeking out purchases that deliver simple enjoyment at a modest price. Small luxury items such as sunglasses and lipsticks continue to sell well. Johnnie Walker's 42 percent growth in brand value makes it the biggest growing spirits brand and one of the top 10 risers.

Small Vices
Value increases for the beer, cigarette, fast food, and coffee categories suggest that people are allocating some disposable income for their habitual vices.

Control
Since so much seems out of control, people are trying to control what they can – spending. They use debit cards in an attempt to reduce credit card debt, and are much more careful about when and where they shop. Focused shopping replaces trips to malls and destination stores. Online shopping benefits, driving the Amazon brand up 35 places in the BrandZ ranking to number 26, an 85 percent rise in value.

Health
The concern with personal health is not a new trend. But, significantly, it has continued even in the harsh economy. The personal care category has benefited as people spend on oral care rather than risk extensive dental expenses. Healthier menus, along with affordability, are drawing more customers to fast food restaurants. The rise of Bud Light to first place in the beer category is another indication of this ongoing trend.

KEY TAKE OUT

3 Don't Be Greedy
Consumers are not in the mood for greed. And greed is not required for success. Once we are on the other side of this economic slowdown, consumer spending will pick up. But perhaps slowly, as people internalize the lessons of our recent boom and bust history. They will want quality, intelligently-created, well-designed products. But they may not want one in every color.

TRENDS

Small luxuries such as sunglasses and lipsticks continue to sell well

Seriousness
Frugality is replacing conspicuous consumption across most categories. In personal care, for example, consumers are trading down to mid-level brands. Similarly, in spirits the premium brands benefit as consumers trade down from ultra premium. People are drinking more tap and less bottled water. And those who can afford to buy products at the top end are less likely to flaunt them.

Technology
People are continuing to rely on technology to help organize, simplify, and add new capabilities to their lives. The mobile operator category is the biggest-growing in the ranking. And seven of the top 10 brands in the BrandZ Top 100 come from the technology or mobile operator categories.

KEY TAKE OUT

4 Stay Positive
Consumers are angry – at government, at large institutions, at entire sectors. But they are not angry at your brand. Brand strength is stable over time. It is disrupted only when something new enters the market or when the brand upsets the relationship with consumers. It takes a lot to make that happen. A recent Millward Brown study of the financial sector revealed that consumers are likely to aim their current displeasure at the sector or at certain high-profile individuals. The displeasure consumers feel, however, does not seem to dramatically alter their experience with individual brands.

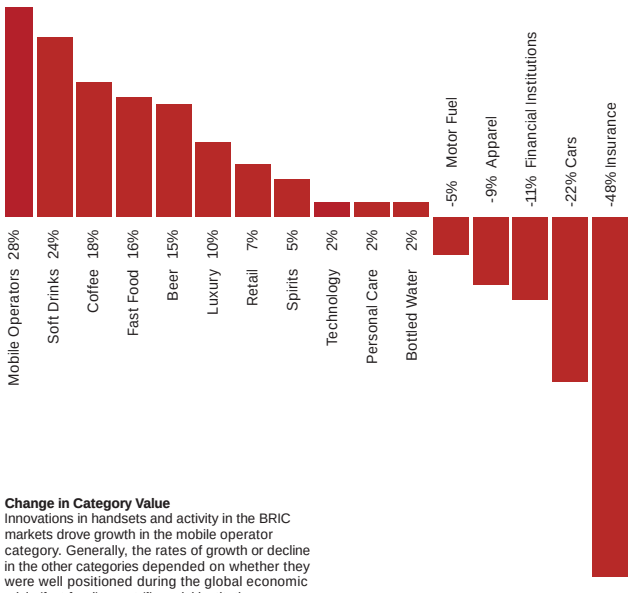
Opportunities and Challenges

All of these trends and developments present opportunities and challenges for brand marketers.

Global reach adds growth, knowledge, and a hedge against the fluctuations of regional economies, but it does not by itself guarantee brand success. That requires effectively balancing brand heritage with the particular cultural expectations of each market.

As personal, corporate, and category reputations suffered, brand strength endured, suggesting that the reservoir of brand trust runs deep. In this environment, brands have become more important and earning and sustaining customer trust remains the greatest guarantor of long-term brand success.

Year-on-Year Growth in Total Category Value



Change in Category Value
Innovations in handsets and activity in the BRIC markets drove growth in the mobile operator category. Generally, the rates of growth or decline in the other categories depended on whether they were well positioned during the global economic crisis (fast food) or not (financial institutions and insurance).

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

Emotional Bonds Add Brand Value

Brand contribution is the proportion of financial value driven purely by brand equity.

It is a good measure of a brand's emotional bond with its customers. The high scores of the brands in this table indicate deep and enduring attachments.

It is not surprising that this list contains some of the world's most exalted luxury brands. Luxury brands, almost by definition, have a very highly bonded group of customers who are prepared to pay a premium.

What is more interesting is that the list contains several brands for everyday products, which you might not expect consumers to build such strong bonds with. The presence on this list of Wrigley's, Gillette, Pampers and Tide suggests that it is possible to build strong bonds with everyday products.

Gum Provides Bite-Size Luxury

It is often the little things that make a difference.

A pack of gum – a bit of chew – is still affordable to most people, even in these times. That explains why people buy gum; it does not explain why they choose Wrigley's.

The answer to that question reveals why Wrigley's, often an incidental add-on purchase with a newspaper, appears in a brand contribution list that includes some of the world's most revered luxury brands.

With its expansive distribution network, Wrigley's is normally front-of-shelf, which makes it front-of-mind, the only place to be when the shopper is making a spontaneous decision about whether and what to purchase.

Wrigley's is, in a sense, a luxury brand. It provides a little daily luxury at an affordable price that discourages trading down because the savings would be insignificant.

Top 15 by Brand Contribution

#	Brand	Brand Value $M	Brand Contribution*
1	Moët & Chandon	4,847	5
2	Porsche	17,467	5
3	Hennessy	5,403	5
4	Douwe Egberts	732	5
5	Tide	7,512	5
6	Wrigley's	10,841	5
7	Gillette	22,919	5
8	Pampers	18,945	5
9	Skol	2,223	4
10	Chanel	6,219	4
11	Louis Vuitton	19,395	4
12	Armani	2,345	4
13	Mercedes	15,499	4
14	Hermès	7,862	4
15	Fendi	3,469	4

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

* The Brand Contribution Index runs from 1 (low) up to 5 (high).

BRAND CONTRIBUTION

BRAND MOMENTUM

KEY TAKE OUT

5 Think Value For Money
Consumers always say they seek value for money. Now they really mean it. Silly spending is over for now. Few can afford it. Those who can afford excessive spending do not want to seem vulgar to family and friends. Understatement is in. Focus your marketing communication to reframe or confirm perceptions of value.

Top 10 by Brand Momentum

Brand momentum is a measurement predicting short-term growth prospects.

The brands listed in this chart are expected to do well in the next year: Some because of the economic downturn, others despite it.

Amazon has benefited from a shift to online purchasing as consumers, attempting to economize, try to control their shopping experience and find the lowest prices.

Increased price concern has also helped discounters like Wal-Mart and ASDA.

The success of SUBWAY reflects both increased traffic at fast food restaurants and consumer preference for healthier menus.

BMW's high brand momentum indicates pent up demand during the recession, as customers may defer purchases but remain loyal to the brand.

The relatively strong Chinese economy accounts for the predicted growth of Baidu, China's largest search engine.

Top 10 With Highest Brand Momentum

#	Brand	Brand Value $M	Brand Momentum*
1	Amazon	21,294	10
2	SUBWAY	10,997	10
3	Baidu	5,768	10
4	Apple	63,113	9
5	Marlboro	49,460	9
6	Wal-Mart	41,083	9
7	BMW	23,948	9
8	Tesco	22,938	9
9	ASDA	5,413	9
10	Tim Horton's	3,843	9

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

* The Brand Momentum Index runs from 1 (low) to 10 (high).

Top 20 Risers

This Top 20 risers chart lists the brands that gained the most in brand value year-on-year. It includes a diverse range of brands.

The list includes financial, mobile, spirits, technology, retail, beer, fast food, coffee and cigarette brands, proving that you can build a strong brand in any category.

While each of the brands has its own particular story, the top 20 risers can be split neatly into four groups:

Value
ALDI, Auchan, McDonald's and Wendy's.

Brands fulfilling an increasing shopper desire for good value for money – due to a cheap price or high quality product. These brands successfully executed well-considered strategies to benefit from changing consumer behavior in today's difficult economy.

BRICs
China Merchants Bank, BBVA, Chivas, ICBC, Johnnie Walker, Marlboro, Nivea and Rolex

While European and North American markets suffered from economic disruption, these brands rose in value primarily because they are based in, or trade in, one of the fast-growing BRIC economies.

Technology
AT&T, BlackBerry, Movistar, O2 and Vodafone.

The stories vary, but each of these brands has exhibited a level of innovation and leadership that has resulted in substantial appreciation of brand value. A few of the mobile operator brands share one other thing in common – exclusive country deals with Apple's iPhone.

At Home
Nespresso, Amazon and Kronenbourg 1664

As consumers try to save money in the downturn, there has been a resulting growth in brands that can be enjoyed at home. By negotiating the current economic climate better than the competition and through product and marketing innovations, the brands listed here were well positioned to catch the prevailing winds. They are by definition leaders whose experience offers important lessons in building brand value.

KEY TAKE OUT

6 Get Personal
Some of the world's fastest growing brands have been built by personalizing technology. The success of brands like Google, BlackBerry, Apple and Amazon is amazing. Each of these brands is delivering an experience that is not only easy, friendly and fun to use, but one that is customized to each user.

Top 20 Risers (Year-on-Year % Brand Value Growth)

#	Brand	Brand Value Growth
1	China Merchants Bank	168%
2	BlackBerry	100%
3	Amazon	85%
4	Wendy's	72%
5	AT&T	67%
6	ALDI	49%
7	Auchan	48%
8	Vodafone	45%
9	Johnnie Walker	42%
10	Kronenbourg 1664	41%
11	O2	36%
12	ICBC	36%
13	Rolex	35%
14	Movistar	34%
15	McDonald's	34%
16	BBVA	33%
17	Marlboro	33%
18	Chivas	30%
19	Nespresso	27%
20	Nivea	24%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

TOP 20 RISERS

NEWCOMERS

Today's Trends Energize Long-Term Brand Building

Sometimes it looks like an overnight success. But it rarely is.

The brands that entered the BrandZ Top 100 for the first time this year achieved their positions due to hard work over many years, developing and communicating clear and sustainable benefits. Pampers, the highest-ranked newcomer, is a good example of dedicated brand-building over a period of time paying off.

The newcomers caught a tailwind which helped to propel them to their current position. For some, their category was especially strong; for others, they served one or some of the growing BRIC markets; whilst for others they were well-positioned for the current economic downturn:

- Two mobile operators, Beeline and O2, have grown in very different markets. Beeline in Russia and O2 in Europe.
- With China Merchants Bank are examples of great brands that have been developed in one market. It will be interesting to see how they translate this success as they grow abroad. China Merchants Bank, for example, has recently opened its first branch outside China.
- ALDI, the deep-discount supermarket, drew customers looking to save money. Nivea, the personal care brand, benefited from customers trading down from more expensive products and from its popularity in China.

Newcomers to the Top 100

#	Brand	Brand Value $M
31	Pampers	18,945
32	Nintendo	18,233
36	Visa	16,353
61	TD	10,991
64	Wrigley's	10,841
68	DHL	9,719
72	Beeline	8,884
74	ALDI	8,638
77	O2	8,601
79	Red Bull	8,154
80	China Merchants Bank	8,052
94	KFC	6,721
96	Nivea	6,572
99	Gradiaco	6,565
100	Lowe's	6,394

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

REGIONS

High-Value Brands Based in All Regions

These charts list the World's most valuable brands according to where they are geographically based.

North America owns a large number of the highest value brands. Asia is home to a growing number of leading brands, especially in the car, financial institution, and technology categories.

Each region experienced some churn in the rankings last year, as fast rising brands, such as BlackBerry in the U.S. and O2 in the UK, replaced financial institutions that declined in value because of the global economic crisis.

Top 10 by Brand Value – Asia

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum
1	China Mobile	61,283	3	8
2	ICBC	38,056	2	N/A
3	Toyota	29,907	4	6
4	China Construction Bank	22,811	2	N/A
5	Bank of China	21,192	2	N/A
6	Nintendo	18,233	3	5
7	NTT DoCoMo	15,776	2	3
8	Honda	14,571	3	7
9	Nissan	10,930	2	4
10	Canon	8,779	2	2

Top 10 by Brand Value – Europe (Including UK)

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum
1	Vodafone	63,727	3	2
2	Nokia	35,163	3	4
3	BMW	23,948	4	9
4	SAP	23,616	2	5
5	Tesco	22,938	4	9
6	Louis Vuitton	19,396	4	7
7	HSBC	19,079	2	N/A
8	Porsche	17,467	5	3
9	Santander	16,035	2	N/A
10	Mercedes	15,499	4	4

Top 10 by Brand Value – North America

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum
1	Google	100,039	3	3
2	Microsoft	76,249	3	8
3	Coca-Cola*	67,625	4	8
4	IBM	66,622	3	5
5	McDonald's	66,575	4	6
6	Apple	63,113	3	9
7	GE (General Electric)	59,793	2	3
8	Marlboro	49,460	4	9
9	Wal-Mart	41,083	2	9
10	BlackBerry	27,478	2	6

*The brand value of Coca-Cola includes Diet Coke, Coke Light and Coke Zero.

Top 10 by Brand Value – UK

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum
1	Vodafone	63,727	3	2
2	Tesco	22,938	4	9
3	HSBC	19,079	2	N/A
4	O2	8,601	2	6
5	Standard Chartered Bank	8,219	2	N/A
6	Barclays	6,992	2	N/A
7	Marks & Spencer	6,029	4	8
8	BP	5,936	2	2
9	ASDA	5,419	3	9
10	Smirnoff	5,201	3	4

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

APPAREL

Value Is Setting the Trend

Spurred on by the credit crunch, shoppers are in search of value. H&M, the global chain known for offering high style at low prices, passed Nike to become the world's number one apparel brand.

The sector has been hit hard, with most brands experiencing a drop in brand value. Even the most exclusive brands have been forced to slash prices to entice customers; Ralph Lauren lost 20 percent of its brand value, although the brand held its place in the rankings at number six.

Zara fared better than many of the other apparel brands. It seems its just-in-time production model, developed to provide fast fashion in good times, is well suited to the current environment where declining sales require closely calibrated inventory control.

In contrast to many of the bricks and mortar stores, online and direct shopping are performing well as consumers bargain hunt from the comfort of their own homes.

Even the most exclusive brands have been forced to slash prices to entice customers

Apparel

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	H&M	12,061	2	8	8%
2	Nike	11,999	4	7	-4%
3	Zara	8,609	2	8	-1%
4	Esprit	6,571	3	6	-17%
5	Adidas	4,949	3	5	2%
6	Ralph Lauren	3,031	3	5	-20%
7	Puma	1,892	3	3	-19%
8	Next	1,670	2	9	-39%
9	Gap	1,298	2	3	-9%
10	Old Navy	986	2	5	-7%

Source: Millward Brown Optimor (including data from Brand Z, Datamonitor, and Bloomberg)

BEER

Beer					
#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Bud Light	6,655	3	5	33%
2	Budweiser	6,637	3	5	13%
3	Heineken	5,060	4	7	10%
4	Stella Artois	4,507	4	5	7%
5	Corona	4,291	4	5	-4%
6	Guinness	3,516	4	2	14%
7	Miller Lite	2,515	3	7	2%
8	Skol	2,223	4	6	16%
9	Amstel	1,980	3	6	22%
10	Kronenbourg 1664	1,664	3	5	41%

(Source: Millward Brown Optimor (including data from Interbrand, Datamonitor, and Bloomberg))

MillwardBrown Optimor

Bud Light surpassed Budweiser in brand value, with a year-on-year increase of 33 percent, reflecting the rising popularity of light beers

Beer Lightens Up At Home

The brand value of the beer category has grown by 16 percent, benefiting from the consumer effort to economize by shifting consumption from bars and restaurants to home.

Bud Light surpassed Budweiser in brand value, with a year-on-year increase of 33 percent, reflecting the rising popularity of light beers. This accomplishment has been driven in part by a shift in tastes, the trend toward increased health consciousness, and competitive pricing.

At the super-premium end of the market, Kronenbourg 1664, has moved up in the rankings to number 10 from number 12. This advance was driven by a 41 percent increase in year-on-year brand value, which places it among the top 20 risers in the BrandZ ranking. By strange coincidence, the Kronenbourg 1664 brand value is $1,664 million. The brand was introduced in Russia last year, where overall consumption has quadrupled after legislation relaxed restrictions on beer drinking.

Heineken remains in third place after Bud Light and Budweiser, with a 10 percent year-on-year rise in brand value. Attempting to keep the brand relevant as consumption shifts away from on-premise consumption, Heineken explored campaigns that emphasize serving premium beer for at-home events.

With Carlsberg, Heineken last year took over Scottish and Newcastle. The transaction was part of an industry consolidation trend that also included the combining of SAB Miller and Molson Coors into MillerCoors and the merger of InBev and Anheuser-Busch. Consolidation may continue, but probably not on this scale because of the limited availability of credit.

BOTTLED WATER

Growth Slows to a Trickle

The total brand value of the bottled water category has grown by 2 percent, marking a significant slowdown from the previous year.

The preoccupation with hydration and health that drove the category has been displaced by environmental concerns about packaging water in plastic and shipping the bottles around the world. Also, in the current economic environment, consumers are less willing to pay a premium for a resource that is readily available at a fraction of the price.

While the backlash against bottled water continues to gain momentum, it may take time to undo skilful marketing that has associated bottled water with health benefits.

However, not all brands have seen their value washed away. Evian's top position has been taken over by Aquafina. Like Dasani and Pure Life, Aquafina is water that is sourced, purified, and bottled locally. Interestingly, the values of these purified bottled waters are growing faster than their more expensive competitors. The growth is being driven by an increase in health consciousness in emerging markets where it can be unsafe to drink tap water. Due to an increase in the standard of living, many people in these markets are now able to afford to buy bottled water for the first time.

Consumers are less willing to pay a premium for a resource that is readily available at a fraction of the price

Bottled Water					
#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change*
1	Aquafina	810	3	8	6%
2	Evian	750	3	4	-10%
3	Perrier	689	3	3	1%
4	Dasani	609	3	8	8%
5	Volvic	530	3	4	-1%
6	Poland Spring	504	3	4	5%
7	Pure Life	496	4	6	9%
8	Vittel	345	3	4	1%
9	Levissima	322	3	4	-3%
10	Contrex	287	3	3	-10%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

*08 values restated due to additional data inputs

Millward Brown Optimor

KEY TAKE OUT 7

Be Real

The flippant tone that often sold products in recent years will not sit well with today's more serious consumers. Worried about day-to-day matters and the future, and with less money in the household budget, consumers want brands that can be trusted to live up to their promise.

CARS

Cars Stall in Global Slowdown

The car category has lost 22 percent in brand value.

As if the credit crunch, structural challenges, and the decline in consumer confidence were not enough to contend with, manufacturers also struggled to contain the price increases needed to keep pace with the rising cost of commodities.

The impact of this perfect storm was particularly acute in the U.S., as higher fuel prices and concern for the environment shifted consumer preference away from the market's traditional high-powered vehicles. Detroit CEOs spent much of their time negotiating with Congress for bail-out funding.

In Europe, the car industry has also been severely affected. But the region is more advanced in the development of fuel efficient alternatives. Governments in France, Germany, and Spain offered financial incentives to consumers willing to replace certain older cars with a more efficient model. Sales of European luxury brands suffered because businesses ordered significantly fewer BMWs and Mercedes as perks for key executives.

However it is interesting to note that some of the most valuable automotive brands are luxury brands – BMW, Porsche and Mercedes.

Cars					
#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Toyota	29,907	4	6	-15%
2	BMW	23,948	4	9	-15%
3	Porsche	17,407	4	3	-20%
4	Mercedes	15,499	3	4	-14%
5	Honda	14,571	2	7	-12%
6	Nissan	10,206	2	4	-10%
7	Ford	5,921	3	3	-46%
8	Volkswagen	5,847	3	7	-18%
9	Lexus	4,881	3	4	-21%
10	Chevrolet	4,329	4	3	-60%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

The car category has lost 22 percent in brand value

COFFEE

Waking-Up to Home-Brewed Coffee

The coffee category ranks third in year-on-year growth with an 18 percent increase in brand value.

In bad economic times people still enjoy small, inexpensive, daily pleasures. Individuals who savor the coffee house experience are increasingly saving money by brewing at home.

To satisfy this growing desire for a premium, at-home coffee break, coffee manufacturers are offering sophisticated coffee systems and premium roast and ground coffees. The two top-ranked brands, Nescafé and Nespresso, increased in brand value by 23 percent and 27 percent, respectively.

Nespresso has been especially successful with its brewing system, which matches a range of high-tech, high-style coffee makers with an appealing selection of specialty coffees. Like most proprietary coffee systems it is designed to accept only coffee packaged in pods that fit the company's machines.

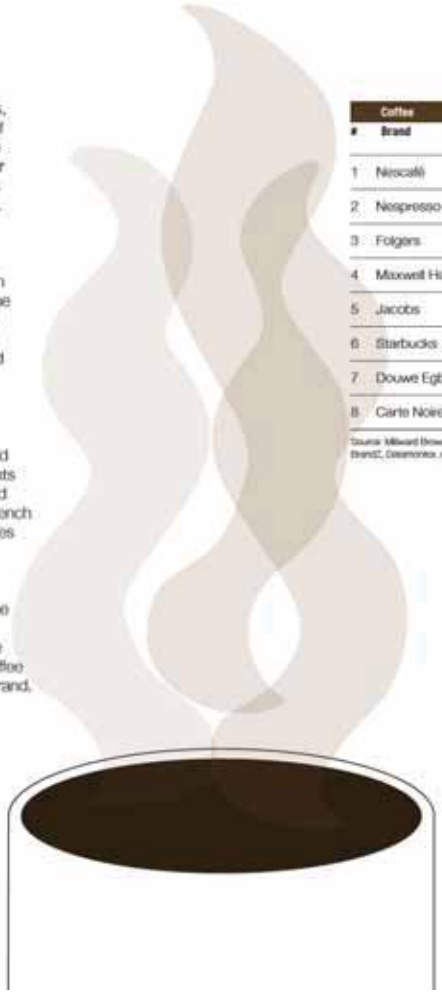
To increase the number of coffee drinkers, some brands are offering special ranges of coffees to young people in Asia. The hope is that they might be more willing than their parents to experiment with new products that break from local tea-drinking tradition. Coffee consumption in China is up 20 percent year-on-year.

Starbucks coffee scores particularly high in brand contribution, the measurement of the consumer's bond with the brand. Leading coffee brands in general score high in this metric, a characteristic typically associated with luxury brands.

This strong customer bond results in part from communication around the brand, which usually is less about functionality and more about the product story, with elements including the origin of the coffee beans and the occasion for drinking. The premium French brand Carte Noire, for example, emphasizes shared warm moments with a partner.

This emotional connection to the brand should provide some protection against the lure of private labels during these difficult economic times. At the higher end, private label purchases will be discouraged by coffee systems that accept only the proprietary brand.

Individuals who savor the coffee house experience are increasingly saving money by brewing at home



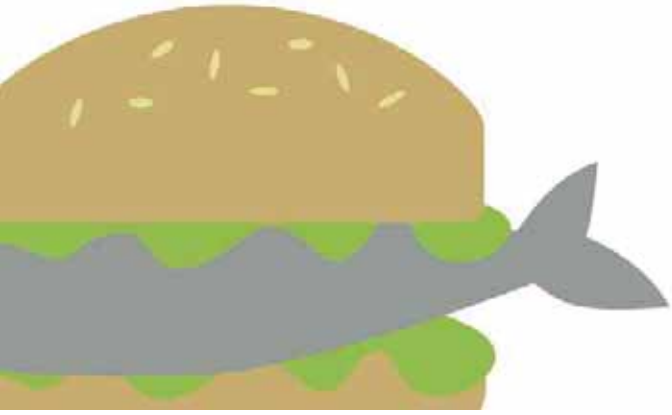
Coffee					
#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Nescafé	5,648	4	5	23%
2	Nespresso	2,451	4	5	27%
3	Folgers	1,331	4	6	9%
4	Maxwell House	1,315	4	7	18%
5	Jacobs	1,006	4	6	5%
6	Starbucks	848	5	7	2%
7	Douwe Egberts	732	5	7	17%
8	Carte Noire	606	4	6	-7%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

FAST FOOD

Fast Food					
#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	McDonald's	66,575	4	6	34%
2	SUBWAY	10,997	4	10	6%
3	KFC	6,721	3	7	10%
4	Starbucks	6,413	4	5	-43%
5	Tim Hortons	3,843	4	9	1%
6	Pizza Hut	3,114	3	5	-3%
7	Wendy's	3,030	3	8	22%
8	Burger King	2,429	2	8	10%
9	Taco Bell	1,711	3	8	11%
10	Arby's	661	3	7	10%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)



Healthier Menus Broaden Appeal

With value top-of-mind in these troubling economic times, sales of fast food are on the rise.

The category ranks fourth in overall brand value growth with a year on year rise of 16 percent. The brand value of two of the leading fast food restaurants – McDonald's and Burger King – is up by 34 percent and 10 percent, respectively.

This strong performance is about more than being in the right place (low-price focused) at the right time (during a recession). The category leaders have adjusted their menus not only to emphasize value for money, but also to meet the consumer demand for healthier ingredients.

SUBWAY, number two in the fast food category ranking, added a price message to its long-held position as the nutritional sandwich alternative to the hamburger chains. KFC, third-ranking in brand value, expanded its signature chicken menu to include fish and beef.

The category leaders have adjusted their menus not only to emphasize value for money, but also to meet the consumer demand for healthier ingredients

The chains also designed menus to build sales throughout the day. McDonald's experienced the greatest growth in customer traffic, driven by its improved coffee offering and the introduction of its McCafé. Originally a coffee house concept, McCafé now refers to a line of espresso-based drinks that the chain will introduce to most of its 14,000 U.S. outlets by the end of 2009.

International expansion, particularly in Asia, also contributed to the fast food category's strength. Even Burger King, which had been focused primarily on North America and parts of Europe, is increasing its presence in Asian markets.

SUBWAY, with almost 31,000 outlets in 88 countries, is challenging the global reach of McDonald's, which operates about the same number of restaurants in 119 countries.

Wendy's increase in brand value is the fourth strongest year-on-year improvement among all categories in the BrandZ study. The performance reflects corporate initiatives that more than doubled earnings and produced higher margins in company-operated outlets, following a year of severe losses in 2007.

McDonald's was one of only two stocks in the Dow Jones Industrial Average that gained in value during 2008.

FINANCIAL INSTITUTIONS

Financial Institutions				
#	Brand	Brand Value $M	Brand Contribution	Brand Value as % of Market Capitalization*
1	ICBC	38,056	2	21%
2	China Construction Bank	22,811	2	18%
3	Bank of China	21,192	2	20%
4	HSBC	19,079	2	15%
5	Visa	16,353	3	37%
6	Wells Fargo	16,228	2	15%
7	Santander	16,035	2	24%
8	Bank of America	15,480	2	20%
9	American Express	14,963	3	61%
10	RBC	14,894	3	34%
11	Citi	14,608	3	33%
12	BBVA	12,549	3	30%
13	TD	10,991	3	36%
14	Chase	10,582	2	9%
15	Standard Chartered	8,219	2	43%

*For Financial Institutions, we have chosen not to calculate Brand Momentum, given capital markets' difficulty in assessing even near-term growth in the industry. We have instead chosen to publish Brand Value as a % of Market Capitalization, to show that most brands can uphold the business in difficult times.

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

Brands in the financial institutions category that were less exposed to the credit crisis enjoyed healthier growth in brand value.

Value Grows for Chinese and Brazilian Banks

The sub-prime debacle, which originated in North America and rippled around the world, caused a year of enormous challenges and changes for the banks.

Many Western banks particularly exposed to the crisis have suffered significant decreases in brand value as a result. Several investment banks have disappeared, and the total brand value of the financial institutions category dropped by 11 percent. HSBC is the UK bank least affected by the credit crisis: They were insulated by their strong presence in emerging markets.

Because of the volatility, the rankings in this category do not include a calculation for brand momentum, which assesses the prospects for short-term growth. Instead, the rankings show brand value as a percentage of business value. This calculation suggests that most brands can uphold the business in difficult times.

Not surprisingly, brands in the financial institutions category that were less exposed to the credit crisis enjoyed healthier growth in brand value.

The top three banks in brand value are Chinese. With 168 percent increase in brand value, China Merchants Bank leads all brands across every category in year-on-year brand value growth.

Bradesco — in the top 100 for the first time at number 98 — has increased significantly in brand value because of the growing Latin American market. The Spanish banks, Santander and BBVA, also enjoyed significant growth from expansion in Latin America.

The two Canadian banks, RBC and TD held their brand value relatively well because of conservative lending policies dictated by government regulations. TD makes its debut in the ranking this year.

Payment Card Brands Remain Stable

Payment cards in general are doing better than banks. Determined to gain better control of their finances, consumers are increasingly relying on debit cards. This is why Visa, who offer debit as well as credit cards, and Amex which requires payment in full each month, are doing well.

Credit card brands are under intensifying pressure from an increase in customer defaults and a decline in customer spending. Lower-risk customers, meanwhile, are paying outstanding balances faster, reducing revenue.

To manage risk, the credit card companies are applying stricter standards for credit applications. While decreasing losses, this approach has slowed the acquisition of new clients. The companies have also raised interest rates and lowered credit limits.

To compensate for the consumer cutback in discretionary spending, particularly on travel, the card brands introduced incentives encouraging customers to use their cards for more everyday purchases.

Visa makes its first appearance in the Top 100 at number 36 following its IPO last year.

GAMING CONSOLES

Gaming Plays Well With At-Home Trend

Sales of gaming consoles remain relatively strong despite the troubled economy, with 2008 revenue up 13 percent in the U.S.

Drawn by product innovation and affordability, consumers purchased gaming consoles as a less-expensive home entertainment alternative to an evening out.

The leading players in the home console market are the Nintendo Wii, the Microsoft Xbox 360, and the Sony PlayStation 3, with total sales of 34.5 million units, 28 million units, and 20 million units, respectively.

Nintendo Wii revolutionized gaming by allowing the player to control the game with body motion rather than the traditional joystick. The console also encourages gaming as a social rather than a solitary pursuit, often crossing the generations in family groups. And it delivers all of these benefits at a competitive price.

This innovation was driven by the company's core strategy, which is to appeal to a wide audience and to focus less on perfecting high definition graphics and more on revolutionizing the way people play games.

The relatively expensive Sony PlayStation 3 also reflects a corporate strategy. The console comes with a Blu-ray device, which can be used with a television to watch movies and helps Sony distribute its proprietary Blu-ray technology into the market.

The category's leading brand, Nintendo DS, with about 34 million units sold, is a hand-held console. While it can be played at home, its main advantage is its portability.

Portability poses a challenge to the gaming console category. Many of the latest mobile phones, such as the iPhone, come with interactive screens that can provide a portable console alternative.

The economy may challenge the industry, too. Reduced disposable income could have an immediate impact on sales. And any layoffs among game producers could have the long-term effect of reducing the supply of new, compelling games in an industry that depends on them.

Still, with more people spending time at home with family, seeking security and saving money, these difficult times could actually drive sales.

With more people spending time at home with family, seeking security and saving money, these difficult times could actually drive sales

Gaming Consoles

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Nintendo DS	9,659	2	3	N/A
2	Nintendo Wii	8,256	3	5	N/A
3	Microsoft Xbox 360	4,581	3	8	N/A
4	Sony PlayStation 3	341	2	4	N/A
5	Microsoft Xbox	313	1	6	N/A
6	Nintendo Game Boy	222	1	3	N/A
7	Sony PSP	144	2	3	N/A
8	Sony PlayStation 2	119	1	2	N/A
9	Nintendo GameCube	96	1	2	N/A

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

KEY TAKE OUT

8 Listen Closely, Act Quickly and Communicate Loudly

Among the ascendant brands today are Wal-Mart and McDonald's. Yes, both brands are in the right place (low price) at the right time (recession). But their positioning is only part of the story. Several years ago, consumers objected loudly about Wal-Mart's labor practices and the company's negative impact on the environment. They criticized McDonald's menu as unhealthy. Both brands listened, made changes, communicated effectively, and turned problems into opportunities.

INSURANCE

A Risky Business

As a result of the global economic crisis, the brand value of the insurance category has declined by 48 percent.

It is the worst performance among the 17 categories tracked by the BrandZ ranking.

Business insurers suffered disproportionately as defaults on excessively risky loans drew down their reserves.

Germany's Allianz proved most stable in brand value with a relatively small decline of only 9 percent. Protected somewhat from the financial crisis by its geographic and investment portfolio diversity, Allianz turned a profit in 2008.

Generally, American companies fared better than other competitors because their more balanced portfolios include a greater mix of personal as well as business products. GEICO's greater exposure to the car insurance business insulated the brand from the current market conditions and helped it to climb five places in the insurance category ranking.

State Farm, which ranks number one in the insurance category top 10, declined in brand value by 27 percent. But its performance was relatively strong compared with the 82 percent decline in brand value suffered by Mitsui Sumitomo Insurance, which ranks last.

Generally, American companies fared better than other competitors because of their more balanced portfolios

Insurance				
#	Brand	Brand Value $M	Brand Contribution	Brand Value as % of Market Capitalization*
1	State Farm	6,922	2	N/A**
2	Allianz	5,669	2	15%
3	AXA	3,701	1	9%
4	ING	2,936	2	15%
5	Allstate	2,371	2	17%
6	GEICO	1,916	2	N/A***
7	MetLife	1,856	2	8%
8	Zurich	1,659	2	6%
9	AIG	1,418	1	6%
10	Sumitomo Life Insurance	1,073	2	4%

*For Financial Institutions and Insurers, we have chosen not to calculate Brand Momentum, given capital markets' difficulty in assessing even near term growth in the industry. We have instead chosen to publish Brand Value as a % of Market Capitalization, to show that most brands outperformed the business in difficult times.

**State Farm is a private company.

***Not applicable as Berkshire Hathaway's market cap is not reflective of the Geico brand.

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Thomson).

MillwardBrown Optimor

LUXURY

Luxury Dims, but Only Slightly

Three brands – Hermès, Gucci, and Rolex – have maintained double-digit growth in brand value.

This accomplishment is significant at a time when many consumers can no longer afford expensive products. And those who can often feel compelled to constrain spending, concerned that flaunting luxury badges would project insensitivity and poor taste.

The luxury category has grown by 10 percent in brand value, driven mostly by demand in China and other developing markets. In addition, classic and timeless brands have done a better job of resisting the recession. As the most ubiquitous luxury brand, Louis Vuitton, which leads the category with a brand value of $19.4 billion, also benefited from this trend.

All the luxury brands score high on brand contribution, reflecting the tight bond they have with customers

All the luxury brands score high on brand contribution, reflecting the tight bond they have with customers. These scores have not softened, despite the economic pressure, suggesting that spending will resume when consumer confidence returns.

Luxury brands may benefit in a recession as customers reward themselves with affordable luxury treats. Some investment gurus have even suggested investing in luxury items as a more reliable return on investment than the stock market. Rolex watches, for example, often increase in value on the second-hand market.

Several luxury brands held secret sales late in the year to move excess stock without tarnishing their brand image. Brands such as Moët & Chandon, Gucci, and Louis Vuitton adjusted their messages to emphasize brand heritage, which resonates with the more reflective consumer mood.

After many years of high growth, with exciting and avant-garde designs and advertising, in 2008 Louis Vuitton went back to its heritage with the launch of the *Journey* campaign, featuring celebrities such as Keith Richards and Sean Connery. The idea of the campaign is a celebration of Louis Vuitton's origins: travel and discovery, but also an invitation for consumers to live their lives as a journey. This was a masterstroke in the current times. People are looking for brands that they can trust, that have stood the test of time and that they perceive to provide value. Louis Vuitton's classic quality and timeless style play straight into this trend.

Luxury					
#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change*
1	Louis Vuitton	19,395	4	7	5%
2	Hermès	7,862	4	6	13%
3	Gucci	7,468	4	5	15%
4	Chanel	6,219	4	6	-3%
5	Rolex	5,532	4	5	35%
6	Hennessy	5,403	5	7	0%
7	Cartier	4,913	4	3	-12%
8	Moët & Chandon	4,847	5	7	-2%
9	Fendi	3,469	4	4	5%
10	Prada	2,704	4	5	0%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

*08 brand values restated due to additional data inputs

MOBILE OPERATORS

Operators Top Ranking In Category Growth

The mobile operator category ranks number one in brand value growth among all categories surveyed in this BrandZ ranking, with an increase of 28 percent.

Convergence is the key driver of category growth as more consumers abandon landlines in favor of wireless products and services. Increases in data services are generating increased revenue.

Other factors that contributed to the strong category performance include: expansion in the BRIC markets; the refinement of brand offerings; and the introduction of innovative new products by handset suppliers.

Three mobile operators in particular have driven the category brand value growth:

- AT&T's brand value improved by 67 percent year-on-year, moving the U.S. company up three places in the category ranking to number three
- Vodafone, headquartered in the UK, remains in second place, with 45 percent growth in brand value
- With a year-on-year growth of 34 percent in brand value, Spanish-owned Movistar moves up one place to number seven in the category ranking

In addition, Beeline, a Russian operator, enters the top 10 ranking this year for the first time, in tenth place just below MTS, the highest valued Russian brand.

Other BRIC countries also drove category growth, especially because of opportunities in rural areas without landlines where cellular operators provide the first extensive telephone service. This factor accounted for half of the China Mobile's growth, which, with a brand value of $61.2 billion, ranks first in the category.

Having acquired India's leading mobile operator, Hutch Essar, a couple of years ago, Vodafone launched an Indian branding campaign in 2008 called *Happy to Help*. The campaign addressed an issue faced by all category players – the need to create a brand relationship with the customer by focusing on service in a category susceptible to commoditization.

Mobile operators also seek to strengthen the customer bond through co-branding arrangements with handset suppliers. AT&T has benefited from its affiliation with Apple's iPhone, whose customers generate, on average, 30 percent higher revenue than customers with handsets that provide fewer data use options. The iPhone also aided the brand value growth of O2, the UK operator that entered the BrandZ Top 100 this year at number 78. Similarly, Vodafone offered the popular BlackBerry Storm, also a touch-screen device aimed at non-business users.

Japan's NTT DoCoMo also continued to build a strong mobile operator brand around successful collaboration with manufacturers of handheld phones and content providers.

Mobile Operators

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	China Mobile	61,283	3	8	7%
2	Vodafone	53,727	3	2	45%
3	AT&T	20,059	3	7	67%
4	Verizon Wireless	17,713	3	8	-8%
5	NTT DoCoMo	15,776	2	3	5%
6	Orange	13,242	2	6	-6%
7	Movistar	10,911	2	4	34%
8	T-Mobile	10,864	2	7	22%
9	MTS	9,189	3	7	14%
10	Beeline	8,884	3	8	N/A

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

Convergence is the key driver of category growth as more consumers abandon landlines in favor of wireless products and services

MOTOR FUEL

	Motor Fuel				
#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	BP	5,936	2	2	-6%
2	Shell	4,151	2	1	-16%
3	Mobil	1,525	1	1	-17%
4	Exxon	1,410	2	1	-1%
5	PetroChina	1,113	3	4	-19%
6	Texaco	1,081	2	1	5%
7	Chevron	862	2	2	3%
8	Esso	858	2	1	-20%
9	Repsol	836	3	3	N/A
10	Aral	745	3	3	-1%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

During 2008, the price of crude oil rose from $40 a barrel to over $140 and dropped almost back down to where it started. These fluctuations changed consumer behavior worldwide

Brands Fluctuate With Oil Prices

During 2008, the price of crude oil rose from $40 a barrel to over $140 and dropped almost back down to where it started. These fluctuations changed consumer behavior worldwide.

The brand values of the retail gasoline category leaders have suffered with each of the top five dropping in value. The total category value is down 5 percent. But the reason for this drop is purely because of the fall in the value of gasoline and drop in oil prices.

The brand values in this category appear low, but that is because this is only part of the story. The brand values published here reflect the value of gasoline in the retail market, which is a relatively small part of the business.

Much of the value for oil companies, in terms of their brand and business value, is made in their upstream businesses rather than on gas station forecourts. The brand element is at least as important, if not more, in the business-to-business environment than it is on the retail side. However, unlike many business-to-business brands, oil companies have relatively few customers in their upstream markets, and these can be very difficult to reach through quantitative research. Millward Brown is looking at how to develop the BrandZ methodology to capture and reflect the upstream value of the oil companies in future.

For much of the year, the oil market was most noted for its elasticity. But once the price-per-barrel reached $100, sales dropped, and many places experienced protests, even civil unrest.

A high-volume, low-margin business, retailing gasoline successfully requires tremendous distribution capability. BP and Shell lead the industry with the number one and two most valuable brands and some of the most standardized networks of retail outlets worldwide.

PetroChina's position at number five, indicates the rising potential in BRIC markets where we expect to see strong brand emerging in future.

PERSONAL CARE

Mid-Level Brands Looking Better

Brand value in the personal care category is up two percent with mass market brands offsetting the decline in higher-end brands such as Lancôme and Estée Lauder.

Growth in the sector resulted mostly from the strength of the dental care brands. Colgate's brand value rose 17 percent, driven in part by toothpaste innovations and new product launches. With 14 percent brand value growth, Unilever's Signal is the second fastest growing dental care brand. As part of the money-saving trend, people are looking for products that they can use at home, rather than spending money at the dentist.

The higher-end personal care brands are particularly vulnerable in the current environment, and several are attempting to improve their appeal to younger clientele. This trend potentially benefits private-label and mid-range brands.

The brand values of Nivea and Avon increased by 24 percent and 20 percent respectively, as people traded-down. Demand in Asia boosted sales of both brands. Avon also benefited from online purchasing.

Strong personal care brands that project heritage and stability may benefit as consumers, in turbulent times, seek emotional support from their favorite brands. Along with emotion, functionality also should continue to propel the growth of certain brands.

Gillette remains the number one brand in the personal care category, with a brand value of $22.9 billion, up 6 percent from a year ago. Its great success is due in part to a continuous innovation process, which has earned a 70 percent share of the market for manual blades and razors. The Fusion razor, for example, is the first $1 billion product in Procter & Gamble's portfolio. But Gillette isn't just great at product innovation, it is also a great brand. The successful three heroes campaign is an example of a global brand adapting to local tastes. The "heroes" used in the campaign are changed depending on the country it is used in.

KEY TAKE OUT

9 Stay Relevant
Where consumers are trading down, new opportunities abound. Some people are actually trading out of one category and into another. For example, out of coffee houses and into quality coffee to prepare at home. The winners will be the brands that move quickly to keep up with or even create these trends. One established brand working to stay relevant is Starbucks, which recently launched an instant coffee range.

Personal care brands that project heritage and stability may benefit as consumers, in turbulent times, seek emotional support from their favorite brands

	Personal Care				
#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Gillette	22,919	5	6	6%
2	L'Oréal	14,991	4	6	-9%
3	Colgate	12,396	4	8	17%
4	Avon	8,631	3	4	20%
5	Nivea	6,572	3	4	24%
6	Garnier	5,234	3	7	-5%
7	Lancôme	4,278	4	6	-2%
8	Oral-B	3,496	3	5	6%
9	Dove*	3,279	3	6	0%
10	Crest	2,924	4	7	3%
11	Olay	2,866	4	7	0%
12	Shiseido	2,405	4	7	-5%
13	Estée Lauder	2,122	4	2	-10%
14	Secret	1,863	4	7	-6%
15	Signal*	1,627	3	6	14%

* Unilever 08 brand values restated due to additional data inputs

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

RETAIL

Discount and Online Dominate Growth

"60 percent off is the new retail price."

The quote, attributed to a magazine editor, sums up the retail category today.

Among traditional bricks and mortar retailers, those aligned with this new frugality are doing well; those who are not are suffering. The BrandZ ranking reflects this dichotomy. It also reveals the growing appeal of online shopping.

After years attempting to soften its discount image, the world's largest retailer – Wal-Mart – has been playing to its core strength, securing its hold as the number one retail brand with an increase of 19 percent in brand value.

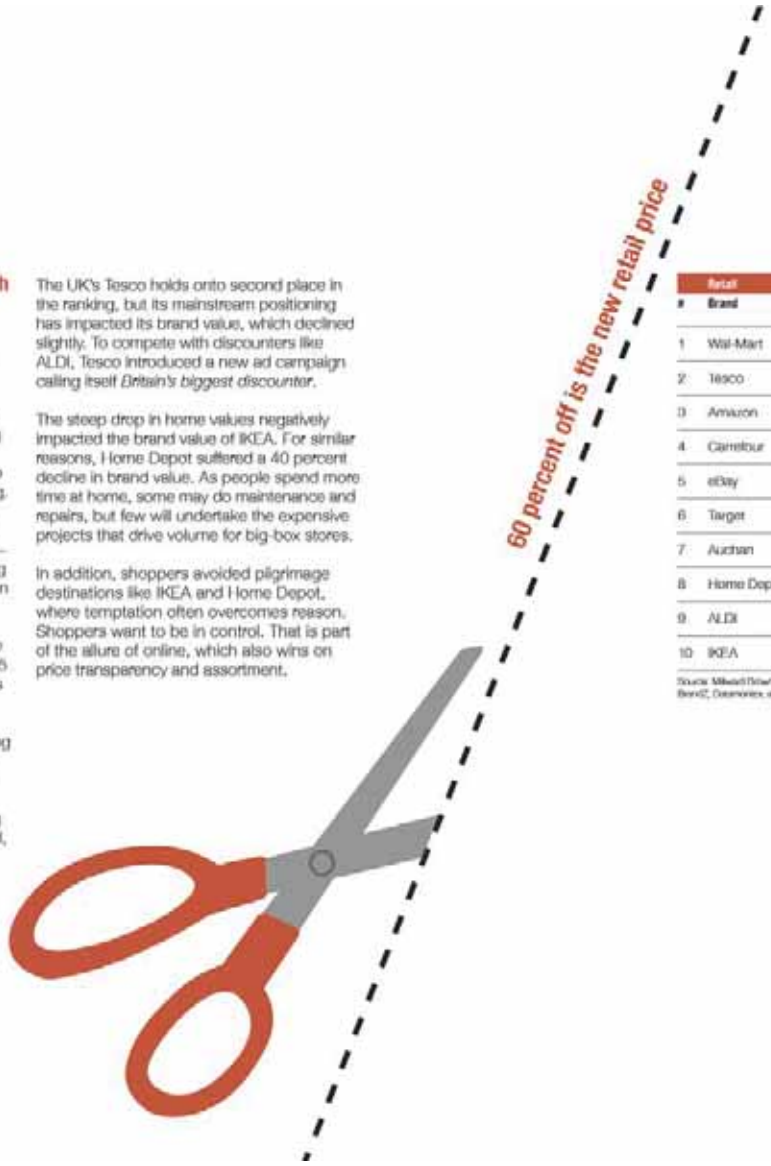
Amazon has climbed four spots to third place in the BrandZ ranking on the strength of an 85 percent increase in brand value, which places it high on the list of the top 20 risers.

Two European chains known for sharp pricing – France's Auchan, a hypermarket, and the German retailer ALDI, a hard discount food merchant – each increased in brand value by almost 50 percent. Aggressively targeting the UK, ALDI plans to offer its budget-priced, predominately private-label range in 150 new stores.

The UK's Tesco holds onto second place in the ranking, but its mainstream positioning has impacted its brand value, which declined slightly. To compete with discounters like ALDI, Tesco introduced a new ad campaign calling itself *Britain's biggest discounter*.

The steep drop in home values negatively impacted the brand value of IKEA. For similar reasons, Home Depot suffered a 40 percent decline in brand value. As people spend more time at home, some may do maintenance and repairs, but few will undertake the expensive projects that drive volume for big-box stores.

In addition, shoppers avoided pilgrimage destinations like IKEA and Home Depot, where temptation often overcomes reason. Shoppers want to be in control. That is part of the allure of online, which also wins on price transparency and assortment.



Retail

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Wal-Mart	41,093	2	9	19%
2	Tesco	22,938	4	9	-1%
3	Amazon	21,294	3	10	85%
4	Gamebur	14,961	3	5	-1%
5	eBay	12,970	2	5	16%
6	Target	12,954	3	7	-17%
7	Auchan	10,586	3	8	48%
8	Home Depot	9,260	2	3	-40%
9	ALDI	8,638	2	8	49%
10	IKEA	6,713	3	3	-21%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

Millward Brown Optimor

SOFT DRINKS

Brand Loyalty and Health Drive Strong Growth

The brand value of the soft drinks category has grown by 24 percent, lifting it to second place in year-on-year growth among the 17 categories featured in this ranking.

High brand contribution levels helped insulate the soft drinks category from the current economic pressure. Consumers appear reluctant to switch to an private-label brands.

In addition, the soft drinks category benefited from the increase in disposable income in China, which made the brands more affordable.

Health concerns drove the growth of juice-based drinks and water fortified with vitamins

The expanding range of heath-oriented products and the popularity of energy drinks were the greatest contributors to category growth. Health concerns drove the growth of juice-based drinks and water fortified with vitamins.

The move to healthier offerings has impacted the brand value of highly-sugared drinks. Both Pepsi and Coca-Cola responded to the health trend by releasing low-calorie options – Pepsi Max and Coke Zero.

One of the reasons that Coke has done so well is because it has strengthened the Coca-Cola brand by using it across three ranges, including Coke Zero. Their marketing has become more focused on brand and moved away from promotion. One of the world's greatest brands has just become greater. This year's ranking doesn't take into account the relaunch of Pepsi during the Obama campaign, it will be interesting to see how this affects their brand value next year.

Two energy drinks, Red Bull and Gatorade, appear among the top 10 for the first time this year.

Soft Drinks

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Coca-Cola	53,315	4	8	10%
2	Coke (Diets, Lights and Zero)	14,010	4	6	7%
3	Pepsi	12,761	3	6	-2%
4	Red Bull	6,154	3	6	N/A
5	Fanta	4,575	2	8	23%
6	Sprite	3,511	2	7	12%
7	Dr. Pepper	2,799	3	3	-3%
8	Gatorade	2,399	3	6	N/A
9	Diet Pepsi	2,234	3	6	-9%
10	Mountain Dew	2,221	3	5	-8%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

Millward Brown Optimor

SPIRITS

Developing Markets Lift Spirits

The brand value of the spirits category is up by 5 percent.

Much of this growth comes from sales in developing markets where economies continue to grow albeit at a slower pace.

Whisky sales, in particular, benefit from demand in these markets as expanding middle classes spend disposable income on brands that denote status. Two competing Scotch whiskey brands, Johnnie Walker and Chivas, grew by 42 percent and 30 percent, respectively, in brand value. They rank among the top 20 brands, across all categories, in year-on-year brand value growth.

One of the reasons for the increase in value for Johnnie Walker is the growing popularity of whisky in China. Their *Keep Walking* campaign has been extremely successful and it is much more than just a liquor.

Despite growth in the popularity of whiskey, Smirnoff and Bacardi remain the top two names ranked by brand value. Although a vodka and rum, respectively, the brands compete for a similar customer, one seeking fun and energy release compared with the whiskey customer's focus on discernment and status.

In developed markets, weakened economies affect what spirits people purchase and where they consume them. To save money, and perhaps to appear less ostentatious, more individuals are switching to premium brands from super- or ultra-premium brands. For further savings, many are drinking off-premise at home or with friends to avoid restaurant and bar mark-ups.

Because the conventional wisdom holds that brands are built on-premise and volume is built off-premise, the shift in consumption venues brings special marketing challenges. Brand building needs to happen at every touch point, and more money is being spent on packaging.

Many are drinking off-premise at home or with friends to avoid restaurant and bar mark-ups

Spirits					
#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Smirnoff	5,201	3	4	10%
2	Bacardi	3,519	3	4	0%
3	Johnnie Walker	2,571	2	4	42%
4	Jose Cuervo	1,984	3	3	-13%
5	Absolut	1,651	3	3	7%
6	Baileys	1,648	3	4	0%
7	Jack Daniel's	1,621	4	7	1%
8	Chivas	1,073	3	6	30%
9	Gordon's	694	2	2	-4%
10	Ballantine's	656	3	5	11%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

KEY TAKE OUT

10 Repeat Often: My Brand Is Important

Your brand is even more important today, when consumers are looking for the best buy in every category. For everyday essentials, a strong brand reassures people that they are getting the best buy. In categories such as luxury or cars, where the purchase may be deferred, a strong brand gets you on the short list for serious consideration.

TECHNOLOGY

Technology Brands Top Ranking

Five of the top 10 in the BrandZ Top 100 are technology brands. The rapid ascent of these brands and their high values reflect the strength and velocity of the technology category, which grew by 2 percent last year.

Companies in the technology category include hardware, software, and service providers aimed at both consumers and business users. They share a common need to rapidly innovate in order to remain competitive in a category that is about constant change.

The key changes are driven by the digitalization of information. This has enabled the convergence of voice and data services, increased portability (see related story about mobile phones), and a shift from a model of information storage based on the PC to a Web-based alternative called cloud computing.

In the hardware sector, these changes are likely to mean an increase in popularity of laptops over PCs and also for netbooks. Due to increased price competition, margins will decline.

The rising popularity of online search advertising, which is cheaper than display, is benefitting Google which owns 73 percent market share in this area.

Touch Screens Ignite Interest in Handhelds

It does not hurt when the President of the United States refuses to part with your product.

Barack Obama's demand to keep his BlackBerry in the White House reflects the high level of attachment that many people feel with this brand. Its huge increase in brand value this year was due to its success in appealing to consumers as well as business users. The development of the BlackBerry Storm with its touch screen was a key part of this strategy.

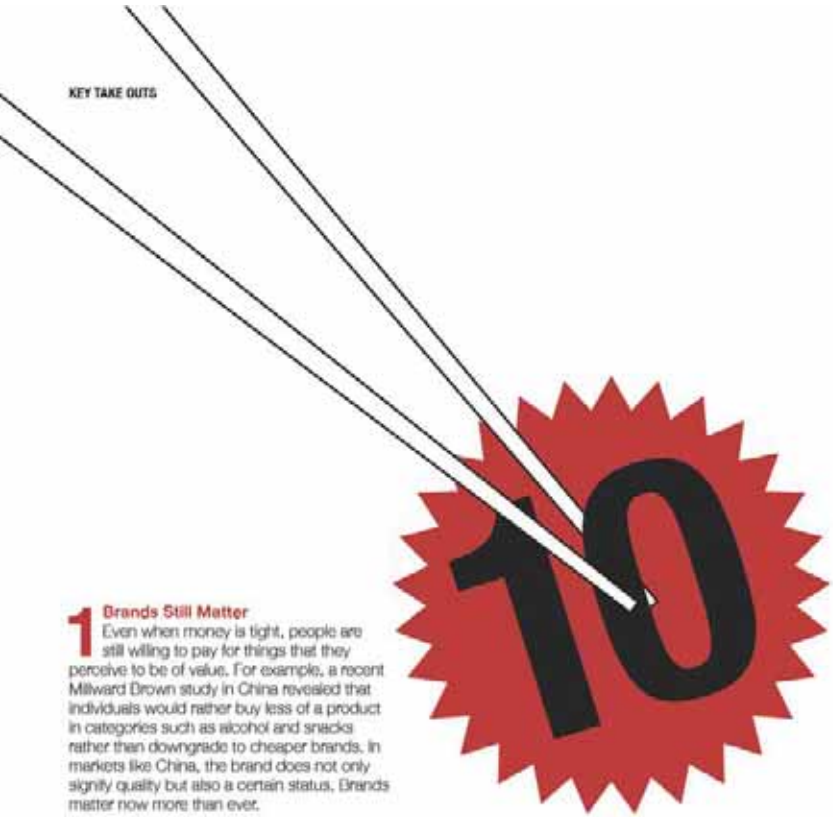
With mobile phones now in the hands of about half the earth's population, the category is maturing. The innovation cycle does not seem to be slowing, but the average cell phone user only purchases a new phone every 18 to 24 months.

This disconnect between the rate of innovation and the purchase cycle means that consumers are likely to appraise the product offering closely during each shopping visit. This makes the role of the retailer in guiding the purchase decision particularly important.

It does not hurt when the President of the United States refuses to part with your product

	Technology				
#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Google	100,039	3	3	16%
2	Microsoft	76,249	3	6	6%
3	IBM	66,622	3	5	20%
4	Apple	63,113	3	9	14%
5	Nokia	35,183	3	4	20%
6	BlackBerry	27,478	2	6	100%
7	HP	26,745	3	5	-9%
8	SAP	23,615	2	5	9%
9	Intel	22,851	2	2	4%
10	Oracle	21,438	2	5	-6%
11	Cisco	17,985	2	5	-25%
12	Dell	15,422	3	3	1%
13	Accenture	15,076	3	3	7%
14	Siemens	13,502	2	2	-8%
15	Canon	8,779	2	2	-29%
16	Yahoo!	7,997	2	2	-31%
17	Samsung	6,922	2	4	-47%
18	Sony	6,245	3	4	2%
19	Baidu	5,768	5	10	N/A
20	Sony Ericsson	4,788	3	3	6%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)



KEY TAKE OUTS

1 Brands Still Matter
Even when money is tight, people are still willing to pay for things that they perceive to be of value. For example, a recent Millward Brown study in China revealed that individuals would rather buy less of a product in categories such as alcohol and snacks rather than downgrade to cheaper brands. In markets like China, the brand does not only signify quality but also a certain status. Brands matter now more than ever.

2 Go Global – Effectively
Being recognizable in many markets is not by itself a passport to success. That requires adapting your brand and offer to be relevant in each particular market. As Millward Brown's Chief Global Analyst Nigel Hollis writes: "The ones that transcend their origins and create strong, enduring relationships with consumers across countries and cultures."

3 Don't Be Greedy
Consumers are not in the mood for greed. And greed is not required for success. Once we are on the other side of this economic slowdown, consumer spending will pick up. But perhaps slowly, as people internalize the lessons of our recent boom and bust history. They will want quality, intelligently-created, well-designed products. But they may not want one in every colour.

4 Stay Positive
Consumers are angry – with government, at large institutions, with entire sectors. But they are not angry at your brand. Brand strength is stable over time. It is disrupted only when something new enters the market or when the brand upsets the relationship with consumers. It takes a lot to make that happen. A recent Millward Brown study of the financial sector revealed that consumers are likely to aim their current displeasure at the sector or at certain high-profile individuals. The displeasure consumers feel, however, does not seem to dramatically alter their experience with their individual brand.

5 Think Value For Money
Consumers always say they seek value for money. Now they really mean it. Silly spending is over for now. Few can afford it. Those who can afford excessive spending do not want to seem vulgar to family and friends. Understatement is in. Focus your marketing communication to reframe or confirm perceptions of value.

6 Emphasize Heritage
In better times, a key question was: "Is it good for me?" Today, people want to know, "Will it make me feel good?" Brand heritage becomes especially important because it can provide large doses of reassurance and comfort. Consumers might be tempted to reach for a private-label breakfast cereal to receive many of the functional benefits of their own brand. But the private-label will not make them feel as good.

7 Be Real
The flippant tone that often sold products in recent years will not sit well with today's more serious consumers. Worried about day-to-day matters and the future, and with less money in the household budget, consumers want brands that can be trusted to live up to their promise.

8 Listen Closely, Act Quickly and Communicate Loudly
Among the ascendant brands today are Wal-Mart and McDonald's. Yes, both brands are in the right place (low price) at the right time (recession). But their positioning is only part of the story. Several years ago, consumers objected loudly about Wal-Mart's labor practices and the company's negative impact on the environment. They criticized McDonald's menu as unhealthy. Both brands listened, made changes, communicated effectively, and turned problems into opportunities.

9 Stay Relevant
Where consumers are trading down, new opportunities abound. Some people are actually trading out of one category and into another. For example, out of coffee houses and into quality coffee to prepare at home. The winners will be the brands who move quickly to keep up with or even create these trends. One established brand working to stay relevant is Starbucks, who recently launched an instant coffee range.

10 Repeat Often: My Brand Is Important
Your brand is even more important today, when consumers are looking for the best buy in every category. For everyday essentials, a strong brand reassures people that they are getting the best buy. In categories, such as luxury or cars, where the purchase may be deferred, a strong brand gets you on the short list for serious consideration.

WITH THANKS

The BrandZ Top 100 Most Valuable Global Brands is created using data from BrandZ, Bloomberg and Datamonitor.

BRANDZ™

DATAMONITOR

Bloomberg

Bloomberg

The Bloomberg Professional service is the source of real-time and historical financial news and information for central banks, investment institutions, commercial banks, government offices and agencies, law firms, corporations and news organizations in over 150 countries. www.bloomberg.com

Datamonitor

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BrandZ

The BrandZ study, commissioned by WPP and conducted annually by Millward Brown, measures the brand equity of thousands of global "consumer facing" and business-to-business brands, and has interviewed over 1 million consumers globally. Consumer perception of a brand is a key input in determining brand value because brands are a combination of business performance, product delivery, clarity of positioning, and leadership. www.brandz.com

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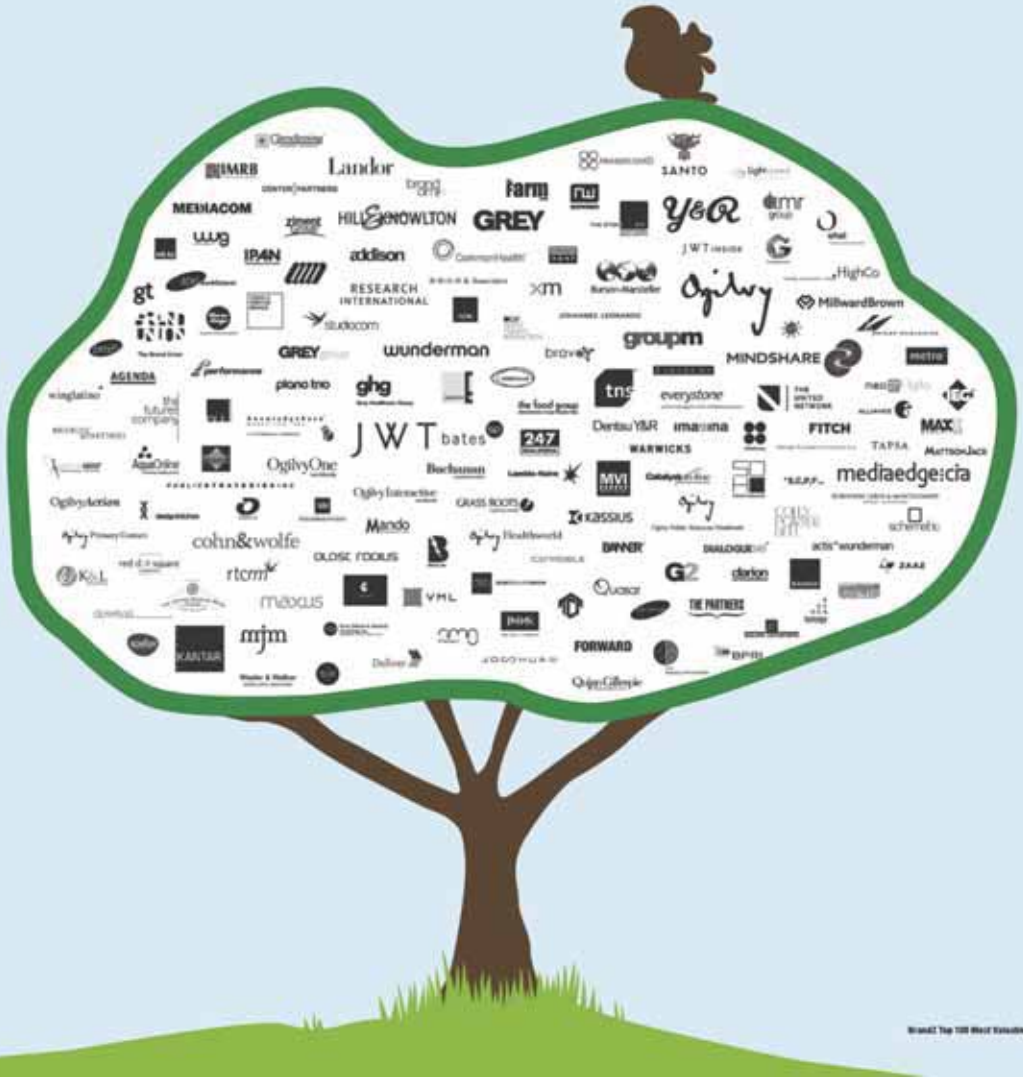

EXHIBIT E

TECH TRIUMPHS WITH GOOGLE, MICROSOFT, APPLE AND IBM SCORING TOP MARKS IN MILLWARD BROWN'S RANKING OF THE WORLD'S MOST VALUABLE BRANDS

BrandZ Top 100 worth over $2 trillion, a 40 percent growth over five years, strong brands outperformed the stock market and proved resilient in recession

Wednesday April 28, 2010 – Strong brands prove their resilience to recession in the fifth annual Millward Brown Optimor BrandZ Top100 Most Valuable Global Brands ranking released today. When most key financial indicators plummeted, the value of the top 100 brands rose by four percent in the last year to more than $2 trillion. The BrandZ Top 100, commissioned by WPP, is the only valuation in the world that takes into account customers' opinions on brands and demonstrates this with a dollar value.

"In the past, many companies were quick to cut their marketing spend during a down economy," said Joanna Seddon, CEO of Millward Brown Optimor. "A new trend has emerged in the wake of the recession as more companies realized the importance of maintaining and even increasing budgets to support brand loyalty and engagement."

Other key findings include:

- **Tech Takes All**: Technology brands demonstrated their pervasiveness in our daily lives. Google leads as the Most Valuable Global Brand worth $114 billion. IBM was second at $86 billion, an increase of 30 percent. In third place, Apple's brand value grew by 32 percent and is now worth $83 billion, Microsoft was fourth with a value of $76 billion.
- **Social Media in your Face(book)**: Facebook, the popular social networking site, entered the technology sector ranking for the first year with a brand value of $5.5 billion. Use of social media was a key trend across many of the successful brands this year, for example, HSBC's highly successful Expat Explorer online community.
- **All the BRICs in the Wall**: The first Indian brand, ICICI, enters the Top 100 at number 45. This is the first year that all members of the BRICs have been represented with new entrants from China, Russia and Brazil.
- **Banking on Brands:** Taking the BrandZ Top 100 as a portfolio and comparing it to the S&P 500 over the last five years reveals that $1000 invested in the BrandZ Portfolio in 2006 would now be worth $1185 compared to $885 invested in the S&P 500, proving that strong brands outperform the stock market.
- **Strong Brands Bounce Back Higher:** Brands such as Samsung, the highest riser with an 80 percent growth in Brand Value, and Starbucks with an increase of 17

percent are evidence that businesses with strong brands are able to recover from adversity faster.

Commenting on the ranking, Eileen Campbell, Global CEO of Millward Brown said: "This ranking has elevated the importance of building brands among some of the world's most successful companies. CEOs and CFOs around the world should be asking their brand and marketing teams how they can leverage brand to both protect and grow the business."

The Most Valuable Global Brands 2010

Rank	**Brand**	**Value in $ million**	**Brand Value change from 2009**
1	Google	114,260	+14%
2	IBM	86,383	+30%
3	Apple	83,153	+32%
4	Microsoft	76,344	0%
5	Coca Cola	67,983	+1%
6	McDonald's	66,005	-1%
7	Marlboro	57,047	+15%
8	China Mobile	52,616	-14%
9	GE	45,054	-25%
10	Vodafone	44,404	-17%

Download the complete BrandZ ranking, including regional and category breakdowns. The rankings are also available as a free application for the iPhone, Nokia and BlackBerry from www.brandz.com/mobile.

EXHIBIT F

BrandZ Top 100 Most Valuable Global Brands 2011

#	Brand	Brand Value 2011 ($M)	% Brand Value Change 2011 vs. 2010
1		153,285	84%
2	Google	111,498	-2%
3	IBM	100,849	17%
4		81,016	23%
5	Microsoft	78,243	2%
6	Coca-Cola*	73,752	8%
7	at&t	69,916	N/A
8	Marlboro	67,522	18%
9		57,326	9%
10		50,318	12%
11	ICBC	44,440	1%
12		43,647	-2%
13		42,828	N/A
14	amazon.com	37,628	37%
15	Walmart	37,277	-5%
16		36,876	97%
17		35,737	35%
18	hp	35,404	-11%
19	T**	29,774	N/A
20	VISA	28,563	15%
21		27,249	N/A
22	ORACLE	26,948	9%
23	SAP	26,078	7%
24		25,524	22%
25	BlackBerry	24,623	-20%
26		24,312	23%
27	TOYOTA	24,198	11%
28	HSBC	22,587	-4%
29	Bai	22,555	141%
30		22,425	3%
31	TESCO	21,834	-15%
32	Gillette	19,782	-4%
33		19,542	N/A
34	Pampers	19,350	11%
35		19,102	246%
36		17,597	N/A
37		17,530	-20%
38	Disney	17,290	15%
39		17,182	3%
40		17,115	23%
41	ExxonMobil	16,973	10%
42	TD	16,931	19%
43		16,909	N/A
44	cisco	16,314	-2%
45	Budweiser***	15,952	0%
46	L'OREAL	15,719	11%
47	citi	15,674	17%
48	docomo	15,449	19%
49	accenture	15,427	5%
50		15,344	12%
51		15,168	0%
52	Tencent 腾讯	15,131	N/A
53	ICICI Bank	14,900	3%
54	SUBWAY	14,306	19%
55	Colgate	14,258	0%
56		14,182	-1%
57		13,917	10%
58	intel	13,904	-2%
59		13,754	-8%
60	MasterCard	13,543	16%
61	PETROBRAS	13,421	39%
62	H&M	13,006	7%
63	pepsi****	12,931	1%
64		12,542	-27%
65		12,471	3%
66		12,413	3%
67	SAMSUNG	12,160	7%
68	CHASE	12,083	-3%
69	Standard Chartered	12,033	45%
70	SIEMENS	11,998	29%
71		11,917	41%
72		11,901	40%
73	FedEx	11,759	25%
74	O_2	11,694	N/A
75		11,609	N/A
76	telcel	11,558	7%
77		11,363	-37%
78		11,291	-19%
79	Nintendo*****	11,147	-37%
80	HTC	10,883	12%
81	NOKIA	10,735	-28%
82	eBay	10,731	15%
83	中国平安 PING AN	10,540	N/A
84	US bank	10,525	26%
85	SONY******	10,443	19%
86	ZARA	10,335	15%
87	Scotiabank	10,076	N/A
88	NISSAN	10,072	17%
89		9,877	10%
90	itaú	9,600	29%
91		9,587	N/A
92	Bank of America	9,358	-43%
93	Red Bull*******	9,263	4%
94		9,251	6%
95	TIM	8,838	21%
96	BARCLAYS	8,760	4%
97		8,668	5%
98	Bradesco	8,600	15%
99	СБЕРБАНК	8,535	N/A
100		8,439	-9%

*The Brand Value of Coca-Cola includes Lilea, Diet and Zero
**Deutsche Telecom is in the process of re-branding its business to "T", which incorporates T-Mobile, T-Home and T-Systems
***The Brand Value of Budweiser inc.-sales Bud Light
****The Brand Value of Pepsi includes Lilea, Diet and Zero

*****The Brand Value of Nintendo includes Wii and Nintendo DS
******The Brand Value of Sony includes Playstation 2 and 3, as well as PSP
*******The Brand Value of Red Bull includes sugar-free and Cola
Source: Millward Brown Optimor (including data from BrandZ, Kantar Worldpanel and Bloomberg)

MillwardBrown Optimor

EXHIBIT G

BrandZ™ Top 100 Most Valuable Global Brands 2012

#	Category	Brand	Brand Value 2012 ($M)	Brand Contribution Index	Brand Momentum Index	% Brand Value Change 2012 vs 2011	Rank Change
1	Technology		182,951	4	10	19%	0
2	Technology	IBM	115,985	4	5	15%	1
3	Technology	Google	107,857	4	5	-3%	-1
4	Fast Food		95,188	4	8	17%	0
5	Technology	Microsoft	76,651	4	8	-2%	0
6	Soft Drinks	Coca-Cola *	74,286	5	7	1%	0
7	Tobacco	Marlboro	73,612	3	7	9%	1
8	Telecoms	at&t	68,870	3	5	-1%	-1
9	Telecoms	verizon	49,151	3	7	15%	4
10	Telecoms	中国移动通信 China Mobile	47,041	4	9	-18%	-1
11	Conglomerate		45,810	2	5	-9%	-1
12	Telecoms	vodafone	43,033	3	6	-1%	0
13	Financial	ICBC	41,318	2	9	-7%	-2
14	Financial		39,754	3	3	8%	2
15	Financial	VISA	38,284	4	9	34%	5
16	Logistics		37,129	5	8	4%	1
17	Retail	Walmart	34,436	2	5	-8%	-2
18	Retail	amazon.com	34,077	3	10	-9%	-4
19	Technology		33,233	3	10	74%	16
20	Telecoms	Deutsche Telekom T	26,837	3	2	-10%	-1
21	Luxury		25,920	5	8	7%	5
22	Technology	SAP	25,715	3	5	-1%	1
23	Cars		24,623	4	5	10%	7
24	Financial	中国建设银行 China Construction Bank	24,517	2	4	-4%	0
25	Technology	Baidu 百度	24,326	5	10	8%	4
26	Technology	hp	22,898	3	3	-35%	-8
27	Technology	ORACLE	22,529	2	5	-16%	-5
28	Cars	TOYOTA	21,779	3	5	-10%	-1
29	Financial		20,759	4	8	53%	31
30	Financial		20,198	4	3	18%	10
31	Financial	HSBC	19,313	3	3	-14%	-3
32	Luxury		19,164	5	8	61%	39
33	Personal Care	Gillette	19,055	5	7	-4%	-1
34	Oil & Gas	ExxonMobil	18,315	1	7	8%	7
35	Baby Care		18,299	5	7	-5%	-1
36	Retail	TESCO	18,007	4	9	-18%	-5
37	Technology	Tencent 腾讯	17,992	4	8	19%	15
38	Financial	中国农业银行	17,867	2	4	6%	5
39	Oil & Gas		17,781	1	3	17%	12
40	Financial		17,225	4	3	0%	-1
41	Telecoms	movistar	17,113	2	4	-37%	-20
42	Fast Food		17,072	4	9	43%	30
43	Entertainment	Disney	17,056	3	8	-1%	-5
44	Apparel	NIKE	16,255	4	9	17%	13
45	Technology	accenture	16,118	3	5	4%	4
46	Cars		16,111	4	4	3%	4
47	Telecoms	docomo	15,981	3	6	3%	1
48	Beer	**	15,892	4	6	0%	-3
49	Technology	intel	15,633	2	5	12%	9
50	Telecoms	orange	15,351	2	3	-13%	-14

Brand Contribution measures the role brand plays in driving earnings on a scale of 1 to 5 (highest).
Brand Momentum measures the prospects for future earnings on a scale of 1 to 10 (10 highest).
* The Brand Value of Coca-Cola includes Lights, Diets and Zero
** The Brand Value of Budweiser includes Bud Light

Source: Millward Brown Optimor
(including data from BrandZ™, Kantar Worldpanel, and Bloomberg)

BrandZ™ Top 100 Most Valuable Global Brands 2012

#	Category	Brand	Brand Value 2012 ($M)	Brand Contribution Index	Brand Momentum Index	% Brand Value Change 2012 vs 2011	Rank Change
51	Personal Care	Colgate	14,948	4	7	5%	4
52	Fast Food	SUBWAY	14,843	4	8	4%	2
53	Insurance	中国人寿	14,587	3	9	-25%	-20
54	Financial	TD	14,561	4	3	-14%	-12
55	Technology	SAMSUNG	14,164	3	9	16%	12
56	Oil & Gas	L	13,940	1	10	N/A	New
57	Personal Care	L'OREAL	13,773	4	5	-12%	-11
58	Apparel	H&M	13,485	2	7	4%	4
59	Technology	cisco	13,317	2	7	-18%	-15
60	Financial	CommonwealthBank	13,085	3	7	N/A	New
61	Financial	中国银行 BANK OF CHINA	12,982	2	6	-26%	-24
62	Retail		12,960	2	5	31%	27
63	Financial	ICICI Bank	12,665	2	2	-13%	-10
64	Retail	eBay	12,662	3	8	18%	18
65	Cars	M	12,647	3	3	-11%	-9
66	Apparel	ZARA	12,616	3	3	22%	20
67	Soft Drinks	pepsi ***	12,598	4	4	-3%	-4
68	Oil & Gas		12,105	1	10	7%	10
69	Alcohol		11,838	3	8	N/A	New
70	Logistics	FedEx	11,723	4	9	0%	3
71	Telecoms	airtel	11,531	3	8	N/A	New
72	Financial	USbank	11,488	3	2	9%	12
73	Technology	SIEMENS	10,676	2	3	-11%	-3
74	Financial	SBERBANK	10,649	3	5	25%	25
75	Oil & Gas	PETROBRAS	10,560	1	5	-21%	-14
76	Retail		10,506	3	4	-16%	-11
77	Oil & Gas		10,424	1	3	-17%	-13
78	Insurance	中国平安 PING AN	10,174	3	9	-3%	5
79	Financial	Standard Chartered	10,064	2	1	-16%	-10
80	Soft Drinks	Red Bull ****	9,984	3	6	8%	13
81	Cars		9,853	2	6	-2%	7
82	Financial	citi	9,760	2	1	-38%	-35
83	Financial	Scotiabank	9,627	2	3	-4%	4
84	Telecoms	TELECOM	9,572	3	8	-18%	-9
85	Telecoms	MTS	9,553	3	5	-12%	-5
86	Technology	SONY *****	9,444	4	4	-10%	-1
87	Retail		9,310	2	6	1%	7
88	Telecoms		9,273	3	8	N/A	New
89	Retail	IKEA	9,206	3	9	26%	New
90	Telecoms	中国电信	9,191	3	9	-4%	1
91	Fast Food		8,852	3	8	8%	New
92	Financial	CHASE	8,644	3	3	-28%	-24
93	Oil & Gas		8,399	1	8	6%	New
94	Telecoms	O_2	8,362	2	3	-27%	-20
95	Financial	Santander	8,346	3	2	-25%	-18
96	Cars		8,339	3	6	13%	New
97	Telecoms	Telstra	8,449	3	6	-27%	-21
98	Retail		7,836	3	5	-43%	-39
99	Insurance	StateFarm	7,813	2	5	-7%	New
100	Logistics	DHL	7,601	3	5	N/A	New

*** The Brand Value of Pepsi includes Diet's
**** The Brand Value of Red Bull includes sugar-free and Cola
***** The Brand Value of Sony includes Playstation 3

Source: Millward Brown Optimor
(including data from BrandZ™, Kantar Worldpanel, and Bloomberg)

EXHIBIT H

BRANDZ™ Top 100 Most Valuable Global Brands 2013

	Category	Brand	Brand value 2013 $M	Brand contribution	Brand value % change 2013 vs 2012	Rank change
1	Technology		185,071	4	1%	0
2	Technology	Google	113,669	3	5%	1
3	Technology	IBM	112,536	3	-3%	-1
4	Fast Food		90,256	4	-5%	0
5	Soft Drinks	Coca-Cola	78,415	5	6%	1
6	Telecoms	at&t	75,507	3	10%	2
7	Technology	Microsoft	69,814	3	-9%	-2
8	Tobacco	Marlboro	69,383	3	-6%	-1
9	Credit Card	VISA	59,060	4	46%	6
10	Telecoms		55,368	3	18%	0
11	Conglomerate		55,357	2	21%	0
12	Telecoms	verizon	53,004	3	8%	-3
13	Regional Banks		47,748	3	20%	1
14	Retail	amazon.com	45,727	3	34%	4
15	Logistics		42,747	5	15%	1
16	Regional Banks		41,115	2	-1%	-3
17	Telecoms		39,712	3	-8%	-5
18	Retail	Walmart	36,220	2	5%	-1
19	Technology	SAP	34,365	2	34%	3
20	Credit Card		27,821	4	34%	9
21	Technology	Tencent 腾讯	27,273	4	52%	16
22	Regional Banks	China Construction Bank	26,859	2	10%	2
23	Cars		24,497	4	12%	5
24	Cars		24,015	4	-2%	-1
25	Global Banks	HSBC	23,970	3	24%	6

	Category	Brand	Brand value 2013 $M	Brand contribution	Brand value % change 2013 vs 2012	Rank change
26	Entertainment	Disney	23,913	3	40%	17
27	Telecoms	Deutsche Telekom	23,693	2	-11%	-7
28	Credit Card		23,514	4	16%	2
29	Luxury		22,719	4	-12%	-8
30	Technology	SAMSUNG	21,404	3	51%	25
31	Technology	facebook	21,251	4	-36%	-12
32	Baby Care		20,594	5	13%	3
33	Technology	Baidu 百度	20,443	5	-16%	-8
34	Beer		20,297	4	28%	14
35	Apparel	ZARA	20,167	3	60%	31
36	Technology	ORACLE	20,039	2	-11%	-8
37	Regional Banks	中国农业银行	19,975	2	12%	1
38	Regional Banks		19,968	4	16%	2
39	Oil & Gas	ExxonMobil	19,229	1	5%	-5
40	Luxury		19,129	4	0%	-8
41	Retail		18,488	2	43%	21
42	Personal Care	L'OREAL	17,971	4	30%	15
43	Cars		17,952	4	11%	3
44	Fast Food	Starbucks	17,892	4	5%	-2
45	Personal Care	Gillette	17,823	4	-6%	-12
46	Regional Banks	TD	17,781	4	22%	8
47	Retail	ebay	17,749	2	40%	17
48	Regional Banks	Commonwealth Bank of Australia	17,745	3	36%	12
49	Oil & Gas		17,678	1	-1%	-10
50	Personal Care	Colgate	17,250	4	15%	1

BRANDZ™ Top 100 Most Valuable Global Brands 2013

	Category	Brand	Brand value 2013 $M	Brand contribution	Brand value % change 2013 vs 2012	Rank change
51	Fast Food		16,691	4	12%	1
52	Regional Banks		16,565	3	New	New
53	Technology	accenture	16,503	3	2%	-8
54	Technology		16,362	2	-29%	-28
55	Retail	TESCO	16,303	4	-9%	-19
56	Apparel		15,817	4	-3%	-12
57	Insurance		15,279	3	5%	-4
58	Regional Banks		14,236	2	10%	5
59	Regional Banks	ICICI Bank	14,196	1	12%	4
60	Telecoms		13,829	2	-10%	-10
61	Technology		13,757	2	-12%	-12
62	Logistics	FedEx	13,732	4	17%	8
63	Regional Banks	usbank	13,716	3	19%	9
64	Global Banks	citi	13,386	2	37%	18
65	Oil & Gas	PetroChina	13,380	1	11%	3
66	Telecoms	movistar	13,336	2	-22%	-25
67	Oil & Gas		13,127	1	-6%	-11
68	Luxury		12,735	5	48%	New
69	Apparel	H&M	12,732	2	-8%	-11
70	Regional Banks	SBERBANK	12,655	3	19%	4
71	Cars		12,401	3	-2%	-8
72	Technology	SIEMENS	12,331	1	16%	1
73	Alcohol		12,193	3	3%	-4
74	Retail	IKEA	12,040	3	31%	15
75	Soft Drinks	pepsi	12,029	4	-5%	-8

	Category	Brand	Brand value 2013 $M	Brand contribution	Brand value % change 2013 vs 2012	Rank change
76	Retail		11,879	3	13%	0
77	Technology	cisco	11,816	2	-11%	-18
78	Oil & Gas		11,520	1	11%	-1
79	Telecoms	MTN	11,448	3	23%	9
80	Retail	woolworths	11,039	3	New	New
81	Global Banks	CHASE	10,836	3	25%	11
82	Telecoms	MTS	10,633	3	11%	3
83	Soft Drinks	Red Bull	10,558	3	6%	-3
84	Insurance	PING AN	10,558	3	4%	-6
85	Regional Banks		10,396	2	8%	-2
86	Cars		10,186	3	3%	-5
87	Global Banks	Standard Chartered	10,160	2	1%	-8
88	Regional Banks	Westpac Australia's First Bank	10,070	3	New	New
89	Telecoms		10,004	3	-13%	-16
90	Telecoms	docomo	10,028	3	-37%	-43
91	Fast Food		9,953	3	12%	0
92	Technology	YAHOO!	9,826	3	New	New
93	Global Banks	J.P.Morgan	9,668	2	New	New
94	Telecoms	BT	9,531	2	New	New
95	Luxury	PRADA	9,454	4	63%	New
96	Global Banks	Santander	9,232	3	8%	-1
97	Oil & Gas		9,026	1	5%	-4
98	Logistics	DHL	8,940	3	18%	2
99	Retail		8,885	2	-5%	-12
100	Cars		8,790	3	3%	-4

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The World's Most Valuable Brands

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It will take more than an antenna problem on the iPhone 4 to destroy the value of Apple's brand. The company topped our ranking of the world's most valuable brands. Worth $57.4 billion by our calculation, Apple's brand squeaked by longtime nemesis Microsoft , worth $56.6 billion. Google came in fifth with $39.7 billion.

Apple shows how a brand can survive and thrive even when a parent company stumbles. Apple's sales plummeted 46% over a four-year stretch in the late 1990s. The stock was trading for less than $4 (split-adjusted) in 1997 before cofounder Steve Jobs, who had been ousted, rejoined the company. The following year Apple released the iMac and has gone from one consumer success to another ever since. Revenue over the past 12 months was $57 billion, net income $12 billion.

To identify the world's most valuable brands, we looked at more than 100 with leadership positions in their industries. With help from Jeffrey Parkhurst, managing director of business strategy at Mindshare, a WPP-owned media agency, we valued the brands by looking at brand earnings over the past three years, subtracting a charge for the capital employed and then taking a percentage of earnings based on the role brands play in each industry. We applied the average price-to-earnings multiple of the parent company to the net brand earnings number to arrive at a brand value. You can find more details and the full list of 50 brands at www.forbes.com/cmo-network.

Tech brands make a big showing on the list with 30% of the top 50. U.S. brands dominate. While most large economies saw output decline in 2009, the brands on our list fared a little better, with sales, on average, flat in 2009. Some brands were hit hard by the economic downturn as well as by their own

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missteps.

The No. 11-ranked Toyota , worth $24.1 billion, has been troubled over the past year by recalls covering 10 million vehicles. "Toyota always promoted quality, and then [the recalls showed] they delivered exactly the opposite," says Mindshare's Parkhurst, who argues the fallout would not have been as bad if Toyota's brand promise all these years had to do with, say, horsepower. Barring any more big setbacks, Parkhurst says, Toyota can bounce back over the next two years as the backlash against the brand has already ebbed. The public is figuring out that the tales of unintended acceleration are, for the most part, balderdash.

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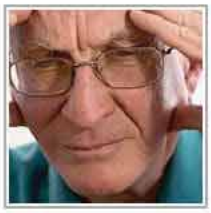
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Apple Ranked the World's Most Valuable Brand, Followed by Google and IBM

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Market Research firm Millward Brown has just published its 6th annual BrandZ Global Top 100 rankings, and it turns out Apple has ended Google's four-year run as the world's most valuable brand.

Apple's brand value over the past year soared 84% to $153 billion, as a result of meaningfully differentiated products the iPad and iPhone 4. Apple's success once again demonstrates that *a brand is neither an end in itself, nor a means to an end – but a byproduct of consistent delivery against a relevant tangible benefit*. The exception to this rule: brands in truly image-driven categories, where there's little to be had in the way of a tangible benefit, and none is expected (think soft drinks, beer or cigarettes).

Google's brand declined 2% to $111.5 billion. Facebook made a giant leap onto the list, debuting at place 35, with a whopping 246% increase to $19.1 billion.

Other top risers included Chinese search engine Baidu (141% to $22.6 billion) and Wells Fargo, (97% to 36.9 billion).

The top 50 brands are below. A full report can be downloaded here (pdf).

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BrandZ Top 100 Most Valuable Global Brands 2011

#	Brand	Brand Value 2011 ($M)	% Brand Value Change 2011 vs. 2010	#	Brand	Brand Value 2011 ($M)	% Brand Value Change 2011 vs. 2010
1		153,285	84%	26		24,312	23%
2	Google	111,498	-2%	27	TOYOTA	24,198	11%
3	IBM	100,849	17%	28	HSBC	22,587	-4%
4		81,016	23%	29	Bai 百度	22,555	141%
5	Microsoft	78,243	2%	30		22,425	3%
6	Coca-Cola	73,752	8%	31	TESCO	21,834	-15%
7	at&t	69,916	N/A	32	Gillette	19,782	-4%
8	Marlboro	67,522	18%	33		19,542	N/A
9		57,326	9%	34	Pampers	19,350	11%
10		50,318	12%	35		19,102	246%
11	ICBC	44,440	1%	36		17,597	N/A
12		43,647	-2%	37		17,530	-20%
13	verizon	42,828	N/A	38	Disney	17,290	15%
14	amazon.com	37,628	37%	39		17,182	3%
15	Wal-mart	37,277	-5%	40		17,115	23%
16		36,876	97%	41	ExxonMobil	16,973	10%
17		35,737	35%	42	TD	16,931	19%
18	hp	35,404	-11%	43		16,909	N/A
19		29,774	N/A	44	cisco	16,314	-2%
20	VISA	28,553	15%	45	Budweiser	15,952	0%
21		27,249	N/A	46	L'OREAL	15,719	11%
22	ORACLE	26,948	9%	47	citi	15,674	17%
23	SAP	26,078	7%	48	docomo	15,449	19%
24		25,524	22%	49	accenture	15,427	5%
25	BlackBerry	24,623	-20%	50		15,344	12%

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I'm the founding partner of marketing strategy and product innovation consulting firm Reason inc. Marketing success means delivering relevant, tangible benefits that motivate audience behavior – and it's at least as much about product development as about marketing communications. Forbes and I go a long way back: my first job out of

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The author is a Forbes contributor. The opinions expressed are those of the writer.

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dittydo 2 years ago

What if the massive (world's largest) data center that Apple is building is not just for app stores and media, what if it's a Google search alternative?

Microsoft did it with Bing, but it's not really much of an alternative. What if Apple is going to replace the map, traffic, and search services that are currently going through the big Goog? What happens to Goog's search market then?

LOL, Apple is just getting started, just like their iPad commercial says.

✓ Called-out comment

Reply

jmmmx 2 years ago

"a brand is neither an end in itself, nor a means to an end – but a byproduct of consistent delivery against a relevant tangible benefit."

While some other articles have focused on Apple's marketing (which is indeed brilliant), Apple has succeeded primarily because it has always insisted on the highest quality design and usability.

✓ Called-out comment

Reply

Marc E. Babej, Contributor 2 years ago Author

@jmmmx: agreed 100%. Apple gives the lie to conventional brand-centric marketing that emphasizes marketing communications focusing on "intangibles" over tangible product differentiation.

Incidentally, this also explains Google's success – and now its drop to #2. Because its main product is no longer viewed as so differentiated.

✓ Called-out comment

Reply

jmmmx 2 years ago

To me, the true greatness of Apple is how it stuck to its vision through all the "dark days." Even in the days of Sculley and Amelio, Apple still had in its heart the dedication to quality and design.

To a certain extent, the current success is due, in part, to timing. That is, the maturation of technology to the point where the state of the art actually enabled first the iPod , then the iPhone, and now the iPad. Of course, it then took dedication and vision to turn these opportunities into the products that revolutionized each of those product lines. But we need to remember that this vision was the result of cultivating the creativity of its people for 30 years.

✓

✓ Called-out comment

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Apple Tops List Of The World's Most Powerful Brands

This story appears in the October 22, 2012 issue of Forbes.

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The World's Most Powerful Brands

1 of 25

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No. 1 Apple

Brand value: $87.1 billion
Consumer perception rank: 11

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Apple has taken its lumps the past two weeks with the rollout of the iPhone 5. Customer complaints about the Maps app and phones that easily scratch sparked cries that these things never would have happened under Steve Jobs' watch. Is the Apple brand headed south? Not a chance.

Apple remains a leader in innovation that is adored by consumers around the world. The brand helped the company generate $40 billion in profits over the past 12-months, second most in the world behind Exxon Mobil. How do you measure the power of a brand? It is the combination of financial value and

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positive consumer sentiment and Apple has both in abundance, which puts the Apple brand on top of Forbes inaugural list of the World's Most Powerful Brands.

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"Apple sets the pace, redefines categories and addresses our needs even before we realize we have them," says Billy Mann, managing director at consulting firm Penn Schoen Berland. Look at the phone market, which Apple did not even enter until 2007. The annual release of the updated iPhone is now the most anticipated event of the year in the telecom category. Apple sold more than five million iPhone 5 units in the first weekend it went on sale last month.

The Apple brand is worth $87.1 billion by our count, up 52% from two years ago when Forbes last valued the top brands. The Apple brand is worth 59% more than Microsoft, which ranks No. 2 in brand value and overall.

The Microsoft brand is worth $54.7 billion, as the company remains a financial juggernaut with operating profit margins of 42%. Microsoft spends $1.6 billion annually on advertising, almost twice as much as Apple, to help get its message across. While Microsoft has been under fire, as Apple rocketed past it in market value and coolness factor, consumers still favor Bill Gates' baby. Microsoft ranked first in a global survey of brands on perception done for Forbes by consulting firms Landor Associates and Penn Schoen Berland. The study measured 130 brands on attributes such as innovation and quality and Microsoft scored highly on "invests in customers" and "addresses my unique needs."

"In an industry that transforms itself every year, Microsoft has been a leader for decades," says Mann. Apple surprisingly only ranked 11th on consumer perception among the top 100 brands, but its huge edge in brand value kept it ranked as the most powerful.

In Pictures: The World's Most Powerful Brands

Full Coverage: The World's Most Powerful Brands

We started with a universe of more than 200 global brands to determine the most powerful. We required brands to have more than a token presence in

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I am a senior editor at Forbes and focus mainly on the business of sports and our annual franchise valuations. I also spend a lot of my time digging into what athletes earn on and off the field of play. I've profiled a bunch of athletes that go by one name: LeBron, Shaq, Danica and others. I also head up our biennial B-School rankings, our list of

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the U.S., which eliminated some big brands like Spanish retailer Zara and telecom firm China Mobile. Forbes valued the brands on three years of earnings and allocated a percentage of those earnings based on the role brands play in each industry (e.g., high for luxury goods, low for airlines). We applied the average price-to-earnings multiple over the past three years to these earnings to arrive at the final brand value.

We then turned to Landor and PSB to survey 2,000 global consumers on 130 brand names that Forbes valued at more than $2.5 billion. The firms gauged consumer perceptions of the brands on a dozen attributes. Forbes combined the brand values with the consumer study to determine our power list, overweighting the former (click here for a detailed methodology).

The Coca-Cola brand ranked No. 3 overall with a value of $50 billion and a rank of 29 among consumers. The company sold 26.7 billion cases of soda worldwide last year, with the Coca-Cola brand accounting for half of that. Sales for the soda category have declined seven straight years in the U.S., but Coca-Cola is the still the best-selling brand and a force globally. Retail sales for the brand topped $1 billion in 18 different countries in 2011.

Technology brands dominate the top 100 with 24 making the cut. Tech giants secured the three slots after Coca-Cola with No. 4 IBM (brand value: $48.5 billion), No. 5 Google ($37.6 billion) and No. 6 Intel ($32.3 billion).

Upstart tech brand, Facebook, is worth $13.1 billion, which is 36th highest among all brands, but the social media site was crushed in the survey by Landor and PSB. Consumers dinged Facebook on the trust and transparency attributes, as well as on understanding and caring about customers. Clearly, privacy concerns remain a hot-button topic among Facebook's roughly one billion users. The brand ranked No. 99 with consumers among the top 100 with only Verizon faring worse. The poor consumer ratings knocked Facebook down to No. 73 overall on the power brands list.

Facebook made the top 100, but other valuable brands like Marlboro ($15.3 billion), JPMorgan ($13 billion) and Goldman Sachs ($8 billion) failed to make the final cut, as a result of poor consumer scores. These three brands all ranked among the bottom five of the 130 surveyed by Landor and PSB.

Other less valuable brands got a bump up in the rankings thanks to consumer sentiment. The General Mills brand is worth $3.5 billion, which is the in the bottom five of the 100 most powerful. But General Mills ranks No. 47 overall thanks to consumer sentiment that ranks second behind only Microsoft. "Consumers, especially Americans, trust, and find comfort in their food brands," says Mann. The maker of Cheerios and Wheaties scored highly on attributes like "makes communities a better place" and "cares about the issues that matter to me."

In Pictures: The World's Most Powerful Brands

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Jairo Smith 1 year ago

Facebook 73, wow, I am surprised.

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Robert Barnheiser Rob Barnheiser 1 year ago

Hi, This is Robert Barnheiser Rob Barnheiser I want to say that wow what a tough calculation it is. I think this is the sentiment that Steve Jobs makes the differences. I don't understand why on Facebook is not getting that much trust by the reviewers but they are getting their exact things & that is their core users. I believe that Facebook will get their trust by optimizing their security section. This mistrust may be for losing some accounts by the famous peoples like Amartya Sen.

✓ Called-out comment

Reply

Aderoju Adebowale 1 year ago

I think Steve Jobs was born a revolutionary; 1st he started with Apple computer when nobody gave him a chance, the likes of Atari, HP, Dell, IBM etc, but he finally came up with his PC which revolutionized the computer world. 2nd he came up with his ipod when no one had ever thought about d music industry, he also revolutionized the music world. 3rd when laptop became the rave among the elite and corporate world, he decided

to take stress off the users of laptop, with the introduction of ipad which is a palmtop, and it is more convenient to carry around than laptop. 4th when GSM became a global phenomenon, he came up with an idea to revolutionize the GSM world, which he later achieved with his iphone.
To me I think Apple were lucky to have Steve Jobs as the founder of the brand Apple, I wish the current team can follow the trend of Steve Job, and make Apple a more powerful and stronger brand.

✓ Called-out comment

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Values calculated October 2012

Rank	Brand	Brand Value ($bil)	Consumer Perception Rank	Brand Revenue ($bil)	Company Advertising ($mil)	Industry
1	Apple	87.1	11	108.2	933	Technology
2	Microsoft	54.7	1	73.7	1,600	Technology
3	Coca-Cola	50.2	29	22.8	3,256	Beverages
4	IBM	48.5	20	106.9	1,373	Technology
5	Google	37.6	7	36.5	1,544	Technology
6	Intel	32.3	6	54.0	2,100	Technology
7	McDonald's	37.4	85	85.9	769	Restaurants
8	General Electric	33.7	49	124.7	-	Diversified

9	**BMW**	26.3	5	73.7	-	Automotive
10	**Cisco**	26.3	15	46.1	325	Technology
11	**Oracle**	25.9	50	37.1	79	Technology
12	**Samsung**	19.3	9	148.5	2,684	Technology
13	**Disney**	19.0	8	21.2	2,800	Leisure
14	**Toyota**	21.9	37	179.5	3,821	Automotive
15	**Hewlett-Packard**	18.3	13	127.0	1,200	Technology
16	**Mercedes-Benz**	21.8	54	88.2	-	Automotive
17	**Louis Vuitton**	24.5	93	8.8	3,889	Luxury
18	**Gillette**	16.8	14	8.3	9,345	Consumer Packaged Goods
19	**Honda**	20.9	62	96.2	2,449	Automotive
20	**Nescafe**	17.4	27	10.1	-	Beverages
21	**AT&T**	24.1	96	123.5	2,359	Telecom
22	**Nokia**	15.5	28	53.0	1,660	Technology
23	**Budweiser**	18.6	61	9.6	2,043	Alcohol
	Wal-Mart	20.3	84	289.2	2,300	Retailing

24	Walmart					
25	L'Oréal	14.5	26	10.4	8,620	Consumer Packaged Goods
26	Nike	15.9	47	21.8	2,711	Apparel
27	Pepsi	16.0	48	13.5	1,900	Beverages
28	Amazon.Com	10.2	4	47.0	1,400	Technology
29	Visa	12.6	25	9.2	870	Financial Services
30	Siemens	13.6	40	100.7	-	Diversified
31	SAP	15.3	64	18.7	-	Technology
32	Audi	10.8	24	52.6	-	Automotive
33	Nestle	10.0	16	10.0	-	Consumer Packaged Goods
34	American Express	17.1	89	23.2	2,996	Financial Services
35	Canon	9.8	21	44.6	1,019	Technology
36	Pampers	8.5	12	10.2	9,345	Consumer Packaged Goods
37	Kellogg's	9.3	18	6.9	1,138	Consumer Packaged Goods
38	Sony	8.3	10	70.5	4,478	Technology
39	HSBC	15.2	88	102.2	-	Financial Services

40	Nintendo	13.1	73	8.1	935	Technology
41	Dell	8.4	22	62.1	860	Technology
42	H&M	14.4	86	16.8	-	Retailing
43	IKEA	10.9	55	34.5	-	Retailing
44	Colgate	7.4	19	3.8	1,734	Consumer Packaged Goods
45	Volkswagen	7.0	17	142.0	-	Automotive
46	Kraft	10.1	53	9.6	2,396	Consumer Packaged Goods
47	General Mills	3.5	2	2.4	914	Consumer Packaged Goods
48	Home Depot	9.0	45	70.4	846	Retailing
49	ESPN	11.5	80	9.8	2,800	Media
50	Johnson's	3.2	3	2.5	2,600	Consumer Packaged Goods
51	Coach	10.4	69	4.8	89	Luxury
52	Mastercard	6.8	31	6.7	841	Financial Services
53	Adidas	6.8	34	13.4	1,865	Apparel
54	Starbucks	6.3	32	11.4	141	Restaurants
	Verizon					

55			19.4	100	110.9	2,523	Telecom
56		**Philips**	6.2	33	30.9	1,285	Diversified
57		**Rolex**	6.5	35	4.5	-	Luxury
58		**Danone**	9.8	77	13.6	-	Consumer Packaged Goods
59		**Ford**	7.9	56	132.5	4,100	Automotive
60		**Gucci**	11.9	95	4.3	-	Luxury
61		**Hershey**	5.2	30	4.0	414	Consumer Packaged Goods
62		**Blackberry**	6.1	38	18.4	864	Technology
63		**Frito-Lay**	10.9	91	11.0	1,900	Consumer Packaged Goods
64		**Thomson Reuters**	10.7	90	7.5	-	Media
65		**LG**	4.1	23	48.8	-	Technology
66		**Ericsson**	9.2	78	34.6	-	Technology
67		**UPS**	9.0	81	53.1	-	Transportation
68		**MTV**	5.9	43	3.0	1,479	Media
69		**Accenture**	8.8	79	27.4	70	Business Services
70		**Avon**	5.2	36	7.9	311	Consumer Packaged Goods

71	Hyundai	5.4	41	45.4	-	Automotive
72	Walgreens	5.1	39	72.2	271	Retailing
73	Facebook	13.1	99	3.7	28	Technology
74	Ebay	7.5	72	5.6	977	Technology
75	Lancome	5.5	51	3.8	8,620	Consumer Packaged Goods
76	Nissan	5.9	57	111.7	2,554	Automotive
77	HTC	4.7	44	15.7	-	Technology
78	Target	4.4	42	68.5	1,360	Retailing
79	FedEx	5.3	52	42.7	421	Transportation
80	Caterpillar	7.0	74	60.1	-	Heavy Equipment
81	Boeing	5.7	58	68.7	-	Aerospace
82	Chanel	6.2	67	4.2	-	Luxury
83	Wells Fargo	10.5	97	87.6	607	Financial Services
84	Hitachi	5.4	63	121.2	379	Technology
85	Hermès	7.7	87	3.9	203	Luxury
	Gatorade					

86		4.8	59	3.3	1,900	Beverages
87	Lexus	6.9	82	16.6	3,821	Automotive
88	Lowe's	3.7	46	50.2	803	Retailing
89	John Deere	5.7	76	32.0	163	Heavy Equipment
90	Subway	4.9	70	16.6	-	Restaurants
91	Shell	7.3	92	470.2	-	Oil & Gas
92	Wrigley's	4.4	71	4.3	-	Consumer Packaged Goods
93	Xerox	4.6	75	22.6	-	Office Equipment
94	Clorox	3.2	60	0.9	482	Consumer Goods
95	Heineken	6.5	94	5.9	-	Alcohol
96	Yahoo	3.7	66	5.0	148	Technology
97	Armani	3.1	65	2.4	-	Luxury
98	Ralph Lauren	5.0	83	6.4	213	Apparel
99	Fox	8.5	98	10.4	2,400	Media
100	Kleenex	3.1	68	1.7	686	Consumer Packaged Goods

Sources: Penn Schoen Berland, Landor Associates; Thomson Reuters Fundamentals via FactSet Research System; Forbes.

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Sony on Top in Annual 'Best Brands' Harris Poll for Seventh Consecutive Year

Next Three Places Taken by Dell (No. 2), Coca Cola (No. 3), and Toyota (No. 4)

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ROCHESTER, N.Y., July 12 /PRNewswire/ -- Sony tops the list in the annual Harris Poll of "best brands" for an impressive seventh consecutive year. Dell retains its No. 2 spot, while Coca-Cola, previously in the fourth position, moves up to No. 3.

These are some of the results of a nationwide Harris Poll of 2,351 U.S. adults surveyed online by Harris Interactive(R) between June 7 and 13, 2006. Survey responses were unaided and a list of brand names was not presented to respondents. The results from this survey cannot be compared to results of the Harris Interactive 2006 EquiTrend Brand Study results, as the methodologies for the surveys differ (1).

The other places on the top-10 list of best brands are taken by Ford (No. 5), Honda (No. 6), Hewlett Packard (No. 7), General Electric (No. 8), Kraft Foods (No. 9) and Apple (No. 10). Two brands dropped out of this list this year, General Motors and Microsoft.

Other brands that receive a substantial number of mentions but not enough to make the top-10 list include Chevrolet, Panasonic, Pepsi Cola, Nike and Maytag.

Analysis by industry

Half of the top-10 brands are for electronics products; three are for automobile and two for consumer and packaged goods.

Changes since last year

Most of the brands in this year's top-10 list have not moved up or down substantially. The most notable changes are Kraft Foods, falling from No. 3 to No. 9 and General Motors which dropped from No. 8 to No. 17.

TABLE 1
BEST BRANDS

"We would like you to think about brands or names of products and services you
know. Considering everything, which three brands do you consider the best?"

(All three replies combined)

Base: All Adults

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Sony	3	1	3	1	2	1	1	1	1	1	1	1
Dell	*	*	*	*	*	5	*	2	3	3	2	2
Coca-Cola	*	8	7	7	*	*	6	5	7	2	4	3
Toyota	*	=10	*	6	=6	=7	4	*	*	5	6	4
Ford	2	3	1	3	1	4	2	3	6	6	5	5
Honda	*	*	*	*	*	*	*	9	*	7	=7	6
Hewlett Packard	*	*	*	*	*	*	9	*	*	*	=10	7
General Electric	4	4	2	4	3	2	5	10	4	10	8	8
Kraft Foods	*	*	*	*	*	*	*	4	2	4	3	9
Apple	*	*	*	*	*	*	*	*	*	*	*	10

Note: These are spontaneous replies. Respondents are not read or shown a list of brand names.

* Not in top 10.

BRANDS THAT DROPPED OUT OF TOP-10 THIS YEAR
General Motors and Microsoft

TABLE 2
NUMBER OF INDUSTRIES REPRESENTED IN THE TOP-TEN LIST

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	2001	2002	2003	2004	2005	2006
Electronics*	5	3	4	3	5	5
Automobiles	3	3	2	4	4	3
Consumer & packaged goods	2	3	4	3	2	2

* Includes General Electric and Microsoft

Methodology

This Harris Poll(R) was conducted online within the United States between June 7 and 13, 2006 among 2,351 adults (aged 18 and over). Figures for age, sex, race/ethnicity, education, region and household income were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was also used to adjust for respondents' propensity to be online.

All surveys are subject to several sources of error. These include: sampling error (because only a sample of a population is interviewed); measurement error due to question wording and/or question order, deliberately or unintentionally inaccurate responses, nonresponse (including refusals), interviewer effects (when live interviewers are used) and weighting.

With one exception (sampling error) the magnitude of the errors that result cannot be estimated. There is, therefore, no way to calculate a finite "margin of error" for any survey and the use of these words should be avoided.

With pure probability samples, with 100 percent response rates, it is possible to calculate the probability that the sampling error (but not other sources of error) is not greater than some number. With a pure probability sample of 2,351 adults one could say with a ninety-five percent probability that the overall results have a sampling error of +/- two percentage points. However that does not take other sources of error into account. This online survey is not based on a probability sample and therefore no theoretical sampling error can be calculated.

These statements conform to the principles of disclosure of the National Council on Public Polls.

(1) See the latest 2006 EquiTrend Brand Study data and methodology information at http://www.harrisinteractive.com/news/allnewsbydate.asp?NewsID=1063.

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The Harris Poll(R) #55, July 12, 2006
By Humphrey Taylor, chairman of The Harris Poll(R), Harris Interactive(R)

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Harris Interactive is the 13th largest and fastest-growing market research firm in the world. The company provides research-driven insights and strategic advice to help its clients make more confident decisions which lead to measurable and enduring improvements in performance. Harris Interactive is widely known for The Harris Poll, one of the longest running, independent opinion polls and for pioneering online market research methods. The company has built what could conceivably be the world's largest panel of survey respondents, the Harris Poll Online. Harris Interactive serves clients worldwide through its United States, Europe and Asia offices, its wholly-owned subsidiary Novatris in France and through a global network of independent market research firms. The service bureau, HISB, provides its market research industry clients with mixed-mode data collection, panel development services as well as syndicated and tracking research consultation. More information about Harris Interactive may be obtained at www.harrisinteractive.com.

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Coca Cola On Top For First Time In Annual 'Best Brands' Harris Poll

After Seven Years At Number One, Sony Drops To Second

July 17, 2007 08:00 AM Eastern Daylight Time

ROCHESTER, N.Y.--(BUSINESS WIRE)--Coca Cola continues its rise as it moves into the top position of the annual Harris Poll of "best brands" for the first time and rises from No. 3 last year. Sony, which had been in the top position for seven straight years, drops one spot to No. 2, while Toyota, previously in the fourth position, moves up to No. 3. Dell, which had been in the second spot last year drops two spots to No. 4 this year.

These are some of the results of a nationwide Harris Poll of 2,372 U.S. adults surveyed online by Harris Interactive® between June 5 and 11, 2007. Survey responses were unaided and a list of brand names was not presented to respondents. The results from this survey cannot be compared to results of the Harris Interactive 2007 EquiTrend Brand Study results, as the methodologies for the surveys differ(1).

The other places on the top-10 list of best brands are taken by Ford (No. 5), Kraft Foods (No. 6), Pepsi Cola (No. 7), Microsoft (No. 8), Apple (No. 9) and Honda (No. 10). Two brands dropped out of this list this year, Hewlett Packard (was No. 7) and General Electric (No. 8).

"Top of mind association with being "best" is a good position for any brand," said Robert Fronk, Senior Vice President, Brand and Strategy Consulting, Harris Interactive. "For a truly successful brand relationship though, the objective is not just awareness, but to foster the ongoing process and outcome of brand engagement, which requires more custom and sophisticated measures based upon the interaction of the brand and its desired audience."

Analysis By Industry

Three industries are represented on this year's list. Four of the companies are from the Electronics industry, while three are each from Autos and Consumer and Package Goods.

Changes Since Last Year

Most of the brands in this year's Top 10 list have not moved up or down substantially. The most notable changes are

Honda, falling from No. 6 to No. 10 and Kraft Foods which rose from No. 9 to No. 6.

A Decade Ago…

One interesting thing to note is the changes from 1997 and what a difference ten years makes. Only four of this year's top ten brands were on the list back then: Ford (which was No. 1), Sony (which was No. 3), Coca-Cola (which was No. 7) and Pepsi Cola (which was No. 10).

TABLE 1

BEST BRANDS

"We would like you to think about brands or names of products and services you know. Considering everything, which three brands do you consider the best?"

(All three replies combined)

Base: All Adults

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Coca-Cola	*	8	7	7	*	*	6	5	7	2	4	3	1
Sony	3	1	3	1	2	1	1	1	1	1	1	1	2
Toyota	*	=10	*	6	=6	=7	4	*	*	5	6	4	3
Dell	*	*	*	*	*	5	*	2	3	3	2	2	4
Ford	2	3	1	3	1	4	2	3	6	6	5	5	5
Kraft Foods	*	*	*	*	*	*	*	4	2	4	3	9	6
Pepsi Cola	*	*	10	*	*	*	*	7	=10	*	*	*	7
Microsoft	*	*	*	=8	6	*	7	*	5	*	=10	*	8
Apple	*	*	*	*	*	*	*	*	*	*	*	10	9
Honda	*	*	*	*	*	*	*	9	*	7	=7	6	10

Note: These are spontaneous replies. Respondents are not read or shown a list of brand names.

* Not in Top 10.

= Indicates a tie

BRANDS THAT DROPPED OUT OF TOP-10 THIS YEAR

Hewlett Packard (was No. 7) and General Electric (was No. 8)

TABLE 2

NUMBER OF INDUSTRIES REPRESENTED IN THE TOP-TEN LIST

	2001	2002	2003	2004	2005	2006	2007
Electronics*	5	3	4	3	5	5	4
Automobiles	3	3	2	4	4	3	3
Consumer & packaged goods	2	3	4	3	2	2	3

* Includes Microsoft

Methodology

This Harris Poll® was conducted online within the United States between June 5 and 11, 2007 among 2,372 adults. Figures for age, sex, race/ethnicity, education, region and household income were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was also used to adjust for respondents' propensity to be online.

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Interactive avoids the words "margin of error" as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

Respondents for this survey were selected from among those who have agreed to participate in Harris Interactive surveys. The data have been weighted to reflect the composition of the adult population. Because the sample is based on those who agreed to participate in the Harris Interactive panel, no estimates of theoretical sampling error can be calculated.

These statements conform to the principles of disclosure of the National Council on Public Polls.

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About Harris Interactive

Harris Interactive is the 12th largest and fastest-growing market research firm in the world. The company provides innovative research, insights and strategic advice to help its clients make more confident decisions which lead to measurable and enduring improvements in performance. Harris Interactive is widely known for The Harris Poll, one of the longest running, independent opinion polls and for pioneering online market research methods. The company has built what it believes to be the world's largest panel of survey respondents, the Harris Poll Online. Harris Interactive serves clients worldwide through its United States, Europe and Asia offices, its wholly-owned subsidiaries Novatris in France and MediaTransfer AG in Germany, and through a global network of independent market research firms. More information about Harris Interactive may be obtained at www.harrisinteractive.com.To become a member of the Harris Poll Online and be invited to participate in online surveys, register at www.harrispollonline.com.

[1] The 2007 EquiTrend Brand Study can be found at http://www.harrisinteractive.com/news/allnewsbydate.asp?NewsID=1232

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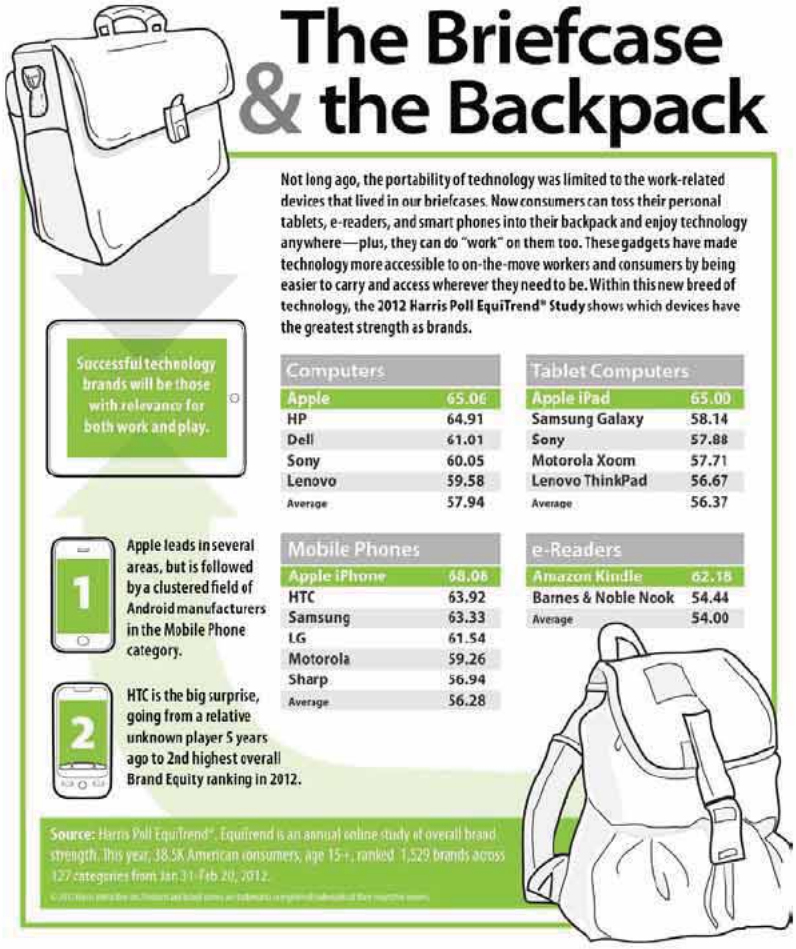
EXHIBIT O

Apple Is Still King, but Android-based HTC Follows Closely Behind as Top Mobile Phone Brands

According to the 2012 Harris Poll EquiTrend® study, SONY maintains its ranking as the top consumer electronics brand, followed by Samsung. Kindle rules the e-reader category.

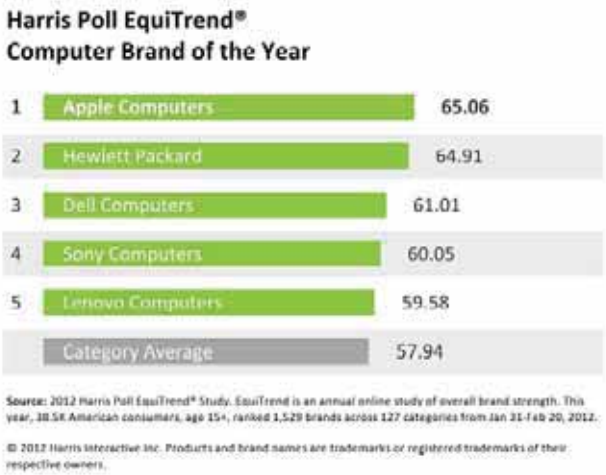
NEW YORK, April 26, 2012 - As more and more companies adopt a "Bring Your Own Device" philosophy, the most successful technology brands are creating powerful mobile computing devices that span both work and play, reports the **2012 Harris Poll EquiTrend (EQ) study**. EQ is a yearly study that measures the perceptions of 38,500+ American consumers about more than 1,500 lifestyle, product, and service brands.



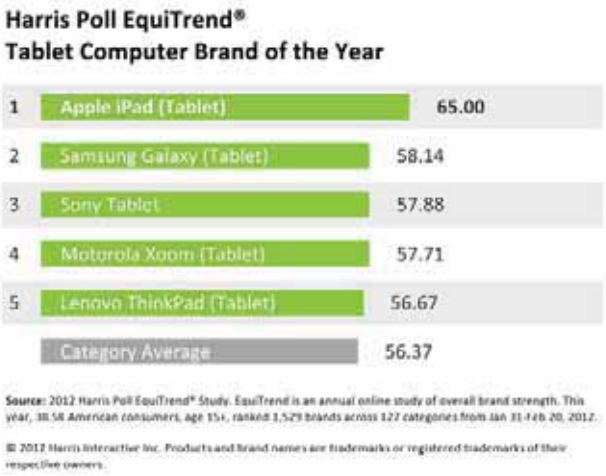
Apple at the Top of the Technology Tree

Technology and **telecommunication** brand Apple has swept the computer, tablet computer, and mobile phone categories in the 2012 Harris Poll EquiTrend study.

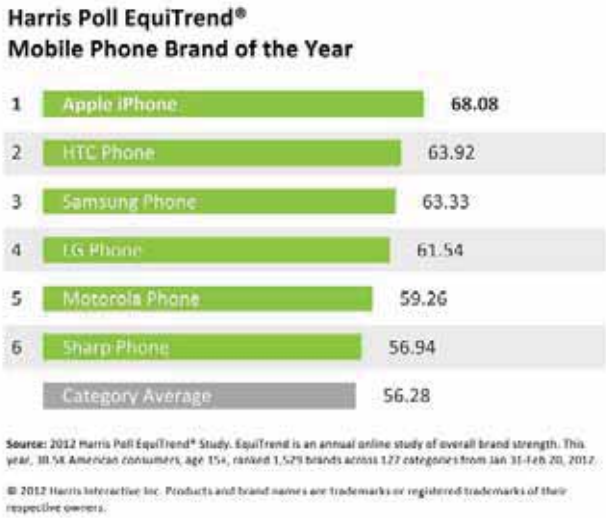
Not far behind Apple in the computer category is Hewlett Packard. HP is followed by Dell, SONY and Lenovo, which complete the list of brands that rank above the category average



Samsung Galaxy, SONY Tablet, Motorola Xoom, and Lenovo ThinkPad follow Apple iPad in the tablet computer category.

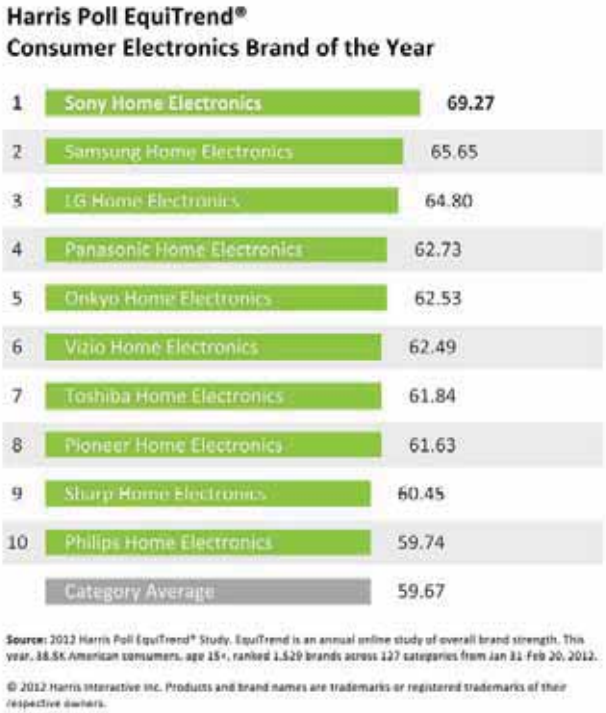


Though Apple leads the clustered field of mobile phone manufacturers, HTC-a relatively unknown player five years ago - catapults to second in brand equity without doing any direct advertising and preferring a channel market strategy only. Apple and HTC are followed by Samsung, LG, Motorola, and Sharp.



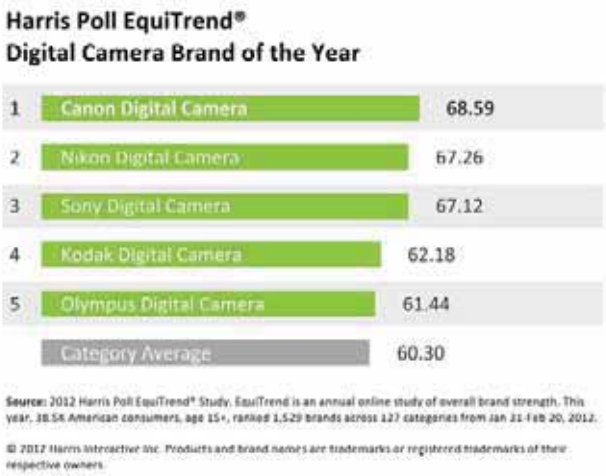
SONY is the Consumer Electronics King

Among consumer electronics brands, iconic SONY remains top-ranked and leads the pack. Also in the **consumer electronics** space are brands such as Samsung, LG, Panasonic, Onkyo, Vizio, Toshiba, Pioneer, Sharp, and Philips.



Canon is the Digital Camera of Choice

For their inner photographers, American consumers prefer Canon, a 2012 Harris Poll EquiTrend **Digital Camera Brand of the Year**. Nikon and SONY take the second and third slots, with neck-and-neck equity scores. Kodak and Olympus also earn equity scores above category average.

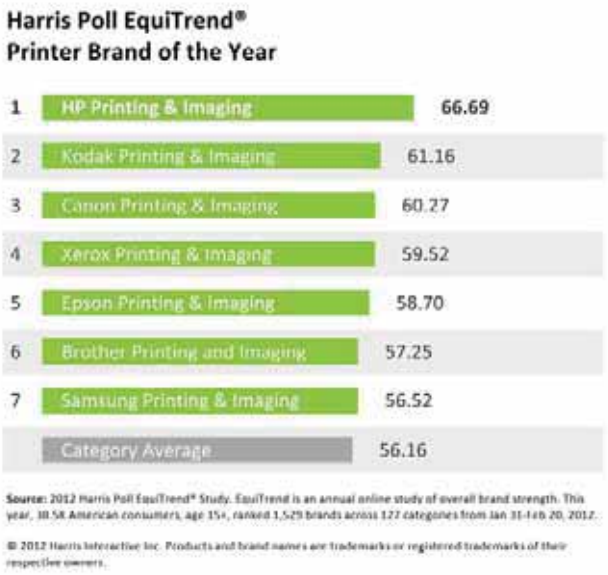


The E-Reader Brand of the Year is Kindle

Amazon Kindle is the highest ranked **e-reader brand**, according to the 2012 Harris Poll EquiTrend study. Barnes and Noble's Nook lands in distant second.

HP Printers are Highest Ranked Imaging Brand

Hewlett Packard is the 2012 Harris Poll EquiTrend **Printer Brand of the Year**. It sits at the top of the list with a healthy lead over second ranked brand, Kodak. Following closely behind Kodak are Canon, Xerox, Epson, Brother, and Samsung.



About Harris Poll EquiTrend

Harris Poll EquiTrend® is a leading Brand Equity tracking study conducted by Harris Interactive that measures and compares brand health for more than 1,500 brands. The study was conducted online from January 31 through February 20, 2012 and analyzes the responses of over 38,500 consumers on key measures of brand health - including how well the public knows a brand, how positively they think of the brand and their consideration to do business with or donate to a brand. Each brand is rated 1,000 times among respondents who are familiar with the brand. Harris Interactive has conducted its EquiTrend study regularly since 1989, and can offer yearly trended data from 2005. The Equity Score, a key take-away from EquiTrend, has been validated against financial performance by Georgetown University.

These statements conform to the principles of disclosure of the National Council on Public Polls.

The Harris Poll EquiTrend® study results disclosed in this release may not be used for advertising, marketing or promotional purposes without the prior written consent of Harris Interactive.

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For a complete listing of all the brands covered in the study, contact Dagney Cassella at 212-539-9600 or **dcassella@harrisinteractive.com**.

About Harris Interactive

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EXHIBIT P

Apple Pulls a Hat Trick with Brand of the Year Status Across Three Harris Poll EquiTrend® Categories

Tech Categories are Full of Multi-Year Award Companies - Apple, Hewlett Packard and Verizon Wireless; NewEgg.com Makes Debut Appearance

NEW YORK, N.Y. - June 25, 2013 - While many have questioned the post-Steve Jobs fate of Apple, the company continues to hold its spot as a top technology brand across three mainstream categories, according to findings from the 2013 Harris Poll EquiTrend® (EQ) study. In its first full year under Tim Cook's stewardship, Apple took home repeat Brand of the Year distinctions in three categories - Computer, Tablet and Mobile Phone - in the annual study, which measures the perceptions of 38,500+ American consumers on more than 1,500 lifestyle, product and service brands across over 155 categories.

"Americans continue to give Apple brands strong ratings," says Manny Flores, Senior Vice President at Harris Interactive. "And while their Consumer Connection scores are strong within their respective categories, what really stands out is that in all three of the categories Apple brands are measured - Computer, Tablet and Mobile Phone - its Brand Momentum scores are in the top 30 of all 1,500 brands evaluated in the study, showing that consumers see this as a brand of the future." Consumer Connection measures a brand's Emotion, Fit, Trust and Performance; Brand Momentum is comprised of Energy, Ubiquity, Future Outlook, Leadership and Popularity.

Apple crunches three categories' worth of competition

Apple continues to hold the top spot among computer manufacturers, earning the 2013 Harris Poll EquiTrend Brand of the Year. Strong scores for all elements of Brand Equity (Familiarity, Quality and Purchase Consideration) keep the brand at the top.

"Despite a drop in Apple's Quality score for this year, their Brand Momentum score increased, which was driven by increases in Ubiquity and Popularity scores," continues Flores.

Hewlett-Packard computers holds steady year-over-year behind Apple computers, but has been unable to match the peak its Brand Equity scores reached in 2011. Also finishing above the category average are Dell, with strong Familiarity and improving Purchase Consideration scores, as well as the style-focused Sony computer brand.

Computer brands ranked above category average:

1. Apple Computers - ***2013 Computer Brand of the Year***
2. Hewlett-Packard (HP) Computers
3. Dell Computers
4. Sony Computers

Other Computer brands in study ranked below category average (alphabetically): Acer Computers, Asus Computers, Compaq Computers, Fujitsu Computers, Gateway Computers, Lenovo Computers, Panasonic Computers, Samsung Computers, Toshiba Computers

In the world of tablets, Apple's iPad series, which expanded its offerings in 2012 with the iPad mini, receives the Tablet Brand of the Year distinction for the second consecutive year. Amazon's Kindle Fire series, which also expanded in 2012 with the addition of HD and larger offerings, follows. "While both the Apple iPad and Amazon Kindle Fire series of tablets show small gains in Brand Equity for 2013, they both receive strong increases for Purchase Consideration," says Flores. "These increases show how the relatively new Tablet technology has grown to meet the needs of both the sophisticated and first time tablet buyer." Google's Nexus series, Samsung's Galaxy series and HP's Slate series tablets also out-perform the category average.

Tablet brands ranked above category average:

1. Apple iPad Series - ***2013 Tablet Brand of the Year***
2. Kindle Fire Series
3. Google Nexus Series
4. Samsung Galaxy Series
5. HP Slate Series

Other Tablet Computer brands in study ranked below category average (alphabetically): BlackBerry PlayBook (Tablet), Microsoft Surface (Tablet), Motorola XOOM (Tablet), Nook HD Series

Another product category, another repeat Brand of the Year Brand of the Year title for Apple. For the second consecutive year, the iPhone earns the 2013 Mobile Phone Brand of the Year title. HTC, Samsung and LG, each with Android phones in their lineups, also outperform the category average.

Mobile Phone brands ranked above category average:

1 Apple iPhone - *2013 Mobile Phone Brand of the Year*

2 HTC Phone

3 Samsung Phone

4 LG Phone

Other Mobile Phone brands in study ranked below category average (alphabetically): Blackberry Phone, Kyocera Phone, Motorola Phone, Nokia Phone, Pantech Phone, Sanyo Phone, Sharp Phone, Sony Phone, T-Mobile Phone

Verizon clearly not phoning it in

Also scoring repeat Brand of the Year accolades in multiple categories, Verizon receives the top position in two mobile service categories: the Pre-Paid Mobile Carrier Brand of the Year title (for the second consecutive year) and the Mobile Network Brand of the Year title (for the third year in a row).

"Both Verizon brands receive strong scores straight across the board, including in the areas of Consumer Connection and Brand Momentum," comments Flores.

AT&T also scores ahead of the category average for both of these categories, while TracFone Wireless outperforms the Pre-Paid Mobile Carrier category average.

Mobile Network brands ranked above category average:

1 Verizon Mobile Network - *Mobile Network Brand of the Year*

2 AT&T Mobile Network

Other Mobile Network brands in study ranked below category average (alphabetically): Alltel Mobile Network, CenturyLink Mobile Network, Cricket Mobile Network, Sprint Mobile Network, T-Mobile Mobile Network, Virgin Mobile Network, Vonage Mobile Network

Pre-Paid Mobile Carrier brands ranked above category average:

1 Verizon Wireless (no contract wireless phone) - *Pre-Paid Mobile Carrier Brand of the Year*

2 AT&T GoPhone (no contract wireless phone)

3 TracFone Wireless (no contract wireless phone)

Other Pre-Paid Mobile Carrier brands in study ranked below category average (alphabetically): Boost Mobile (no contract wireless phone), Cricket Wireless (no contract wireless phone), MetroPCS (no contract wireless phone), NET10 Wireless (no contract wireless phone), Virgin Mobile (no contract wireless phone)

HP sets the tone(r)

When it comes to printing, Hewlett-Packard continues to be recognized as the Printer Brand of the Year for 2013. HP maintains its strength across all measures of Brand Equity, including Familiarity, Quality and Purchase Consideration, as well as Consumer Connection and Brand Momentum, proving Americans still continue to connect with the brand.

Other brands ranking above the category average include Canon, Kodak, and Xerox, with Samsung moving above the category average for 2013.

Printer brands ranked above category average:

1 HP Printing & Imaging - *Printer Brand of the Year*

2 Canon Printing & Imaging

3 Kodak Printing & Imaging

4 Samsung Printing & Imaging

5 Xerox Printing & Imaging

Other Printer brands in study ranked below category average (alphabetically): Brother Printing and Imaging, Dell Printing & Imaging, Epson Printing & Imaging, Konica Minolta Printing & Imaging, Kyocera Mita Printing & Imaging, Lexmark Printing & Imaging, Panasonic Printing & Imaging, Ricoh Printing & Imaging, Sharp Printing & Imaging, Toshiba Printing & Imaging

Newbie Newegg.com named Online Computer Retailer Brand of the Year

Lastly, this year includes a new study category looking at where consumers shop for and purchase computers online. Newegg.com rises to the top of this new study category to earn the Online Computer Retailer Brand of the Year title. While not the most Familiar brand in this category, Newegg.com enjoys strong Quality and Purchase Consideration scores. Underlying Newegg.com's strong Brand Equity score are strong Consumer Connection scores. Also ranking above the category average are Microsoft.com, Store.Apple.com and BestBuy.com.

Online Computer Retailer brands ranked above category average:

1. Newegg.com - *Online Computer Retailer Brand of the Year*
2. Microsoft.com
3. Store.Apple.com (Apple Store)
4. BestBuy.com

Other Online Computer Retailer brands in study ranked below category average (alphabetically): CDW.com (Computer Discount Warehouse), Dell.com, HPShopping.com (Hewlett Packard), Store.Sony.com, TigerDirect.com

Harris Poll EquiTrend® Methodology

A sample of 38,814 U.S. consumers ages 15 and over were surveyed online by Harris Interactive from January 11 through February 8, 2013 and the survey took an average of 35 minutes to complete. The sample was from the Harris Interactive online panel of respondents, a database consisting of over a million cooperative respondents who have double-opted in to be randomly invited by Harris Interactive to take part in online surveys. The total number of brands rated was 1,511. Each respondent was asked to rate a total of 40 randomly selected brands. Each brand received approximately 1,000 ratings. Data were weighted to be representative of the entire U.S. population of consumers ages 15 and over based on age by sex, education, race/ethnicity, region, income, and data from respondents ages 18 and over were also weighted for their propensity to be online. This is the same precision weighting approach Harris has used to become the leading online polling organization when calling elections.

The Brand Equity Index is the keystone to the EquiTrend program providing an understanding of a brand's overall strength. A brand's Equity is determined by a calculation of Familiarity, Quality and Purchase Consideration. Brand of the Year is determined by a simple ranking of brands.

An academic study concluded that when using the Harris Poll EquiTrend® Brand Equity model to determine brand value (as opposed to a financially-based measure of brand value), the stock performance of the top brands consistently surpassed the market during the 2008 financial downturn. The academic study findings appear in the September 2012 issue of the *International Journal of Research in Marketing* in the paper titled, **"The Performance of Global Brands in the 2008 Financial Crisis: A Test of Two Brand Value Measures."** The paper was authored by Johny K. Johansson, Claudiu V. Dimofte and Sanal K. Mazvancheryl.

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EXHIBIT Q

BEST GLOBAL BRANDS

Each year the Best Global Brands generates increasing amounts of interest from companies and practitioners associated with brands.

We've enjoyed leading the discussion to help organizations understand and grow the value of their brands.

BEST GLOBAL BRANDS HOME

Return to the Best Global Brands homepage.

METHODOLOGY

Read about our method for valuing brands

PREVIOUS YEARS

2012 ranking
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2004 ranking
2003 ranking
2002 ranking
2001 ranking
2000 ranking

BEST GLOBAL BRANDS

2006 Ranking of the Top 100 Brands

Print

Rank	Previous Rank	Brand	Region/Country	Sector	Brand Value ($m)	Change in Brand Value
1	1	Coca-Cola	United States	Beverages	67,000	-1%
2	2	Microsoft	United States	Technology	56,926	-5%
3	3	IBM	United States	Business Services	56,201	5%
4	4	GE	United States	Diversified	48,907	4%
5	5	intel	United States	Technology	32,319	-9%
6	6	NOKIA	Finland	Electronics	30,131	14%
7	9		Japan	Automotive	27,941	12%
8	7	Disney	United States	Media	27,848	5%
9	8		United States	Restaurants	27,501	6%
10	11		Germany	Automotive	21,795	9%
11	12	citi	United States	Financial Services	21,458	7%
12	10	Marlboro	United States	Tobacco	21,350	1%
13	13	hp	United States	Technology	20,458	8%
14	14		United States	Financial Services	19,641	6%

15	16		Germany	Automotive	19,617	15%
16	15	Gillette	United States	FMCG	19,579	12%
17	18		France	Luxury	17,606	10%
18	17	CISCO	United States	Technology	17,532	6%
19	19	HONDA	Japan	Automotive	17,049	8%
20	20	SAMSUNG	South Korea	Technology	16,169	8%
21	25	Merrill Lynch	United States	Financial Services	13,001	8%
22	23	PEPSICO	United States	Beverages	12,690	2%
23	24	NESCAFÉ	Switzerland	Beverages	12,507	2%
24	38	Google	United States	Technology	12,376	46%
25	21	DELL	United States	Technology	12,256	-7%
26	28	SONY	Japan	Electronics	11,695	9%
27	26	Budweiser	United States	Alcohol	11,662	-2%
28	29	HSBC	United Kingdom	Financial Services	11,622	11%
29	27	ORACLE	United States	Technology	11,459	5%
30	22	Ford	United States	Automotive	11,056	-16%
31	30		United States	Sporting Goods	10,897	8%
32	32	ups	United States	Transportation	10,712	8%

33	34	J.P.Morgan	United States	Financial Services	10,205	8%
34	36	SAP	Germany	Technology	10,007	11%
35	35	Canon	Japan	Electronics	9,968	10%
36	33	Morgan Stanley	United States	Financial Services	9,762	0%
37	37	Goldman Sachs	United States	Financial Services	9,640	13%
38	31	Pfizer	United States	Pharmaceuticals	9,591	-4%
39	41		United States	Technology	9,130	14%
40	39	Kellogg's	United States	FMCG	8,776	6%
41	42	IKEA	Sweden	Home Furnishings	8,763	12%
42	44	UBS	Switzerland	Financial Services	8,734	15%
43	43	NOVARTIS	Switzerland	Pharmaceuticals	7,880	2%
44	45	SIEMENS	Germany	Diversified	7,828	4%
45	46		United States	Automotive	7,739	5%
46	49	GUCCI	Italy	Luxury	7,158	8%
47	55	ebay	United States	Retail	6,755	18%
48	53	PHILIPS	Netherlands	Electronics	6,730	14%
49	51	accenture	United States	Business Services	6,728	10%
50	48	MTV	United States	Media	6,627	0%

51	50	Nintendo	Japan	Electronics	6,559	1%
52	40	GAP	United States	Apparel	6,416	-22%
53	52	L'ORÉAL	France	FMCG	6,392	6%
54	47	Heinz	United States	FMCG	6,223	-10%
55	58	YAHOO!	United States	Media	6,056	15%
56	56		Germany	Automotive	6,032	7%
57	54	xerox	United States	Business Services	5,918	4%
58	60	Colgate	United States	FMCG	5,633	9%
59	57	WRIGLEY	United States	FMCG	5,449	-2%
60	61	KFC	United States	Restaurants	5,350	5%
61	65	CHANEL	France	Luxury	5,156	8%
62	59	AVON	United States	FMCG	5,040	-3%
63	66	Nestlé	Switzerland	FMCG	4,932	4%
64	64	Kleenex	United States	FMCG	4,842	-2%
65	68	amazon.com	United States	Retail	4,707	11%
66	63	Pizza Hut	United States	Restaurants	4,694	-5%
67	67	DANONE	France	FMCG	4,638	3%
68	70	CATERPILLAR	United States	Diversified	4,580	12%

69	73	MOTOROLA	United States	Electronics	4,569	18%
70	62	Kodak	United States	Electronics	4,406	-12%
71	71	adidas	Germany	Sporting Goods	4,290	6%
72	72	ROLEX	Switzerland	Luxury	4,237	8%
73	77	ZARA	Spain	Apparel	4,235	14%
74	79	Audi	Germany	Automotive	4,165	13%
75	84	HYUNDAI	South Korea	Automotive	4,078	17%
76	75	bp	United Kingdom	Energy	4,010	5%
77	78	Panasonic	Japan	Electronics	3,977	7%
78	74	REUTERS	United Kingdom	Media	3,961	2%
79	69	KRAFT	United States	FMCG	3,943	-7%
80	76		Germany	Automotive	3,927	4%
81	82	HERMÈS PARIS	France	Luxury	3,854	9%
82	81	TIFFANY & CO.	United States	Luxury	3,819	6%
83	86	Hennessy	France	Alcohol	3,576	12%
84	80	DURACELL	United States	FMCG	3,576	-3%
85	87	ING	Netherlands	Financial Services	3,474	9%
86	89	Cartier	France	Luxury	3,360	10%

87	92	MOËT & CHANDON	France	Alcohol	3,257	9%
88	91	Johnson & Johnson	United States	FMCG	3,193	5%
89	90		Netherlands	Energy	3,173	4%
90	85	NISSAN	Japan	Automotive	3,108	-3%
91	99		United States	Restaurants	3,099	20%
92	NEW	LEXUS	Japan	Automotive	3,070	N/A
93	88		United Kingdom	Alcohol	3,032	-2%
94	97	LG	South Korea	Electronics	3,010	14%
95	94	BVLGARI	Italy	Luxury	2,875	6%
96	93	PRADA	Italy	Luxury	2,874	4%
97	95	ARMANI	Italy	Luxury	2,783	4%
98	NEW	BURBERRY	United Kingdom	Luxury	2,783	N/A
99	98	NIVEA	Germany	FMCG	2,692	4%
100	96	Levi's	United States	Apparel	2,689	1%

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BEST GLOBAL BRANDS

2007 Ranking of the Top 100 Brands

Print

Rank	Previous Rank	Brand	Region/Country	Sector	Brand Value ($m)	Change in Brand Value
1	1	Coca-Cola	United States	Beverages	65,324	-3%
2	2	Microsoft	United States	Technology	58,709	3%
3	3	IBM	United States	Business Services	57,090	2%
4	4	GE	United States	Diversified	51,569	5%
5	6	NOKIA	Finland	Electronics	33,696	12%
6	7	Toyota	Japan	Automotive	32,070	15%
7	5	intel	United States	Technology	30,954	-4%
8	9	McDonald's	United States	Restaurants	29,398	7%
9	8	Disney	United States	Media	29,210	5%
10	10	Mercedes	Germany	Automotive	23,568	8%
11	11	citi	United States	Financial Services	23,442	9%
12	13	hp	United States	Technology	22,197	9%
13	15	BMW	Germany	Automotive	21,612	10%
14	12	Marlboro	United States	Tobacco	21,282	0%

15	14		United States	Financial Services	20,827	6%
16	16	Gillette	United States	FMCG	20,415	4%
17	17		France	Luxury	20,321	15%
18	18	CISCO	United States	Technology	19,099	9%
19	19	HONDA	Japan	Automotive	17,998	6%
20	24	Google	United States	Technology	17,837	44%
21	20	SAMSUNG	South Korea	Technology	16,853	4%
22	21	Merrill Lynch	United States	Financial Services	14,343	10%
23	28	HSBC	United Kingdom	Financial Services	13,563	17%
24	23	NESCAFÉ	Switzerland	Beverages	12,950	4%
25	26	SONY	Japan	Electronics	12,907	10%
26	22	PEPSICO	United States	Beverages	12,888	2%
27	29	ORACLE	United States	Technology	12,448	9%
28	32	ups	United States	Transportation	12,013	12%
29	31		United States	Sporting Goods	12,003	10%
30	27	Budweiser	United States	Alcohol	11,652	0%
31	25	DELL	United States	Technology	11,554	-6%
32	33	J.P.Morgan	United States	Financial Services	11,433	12%

33	39		United States	Technology	11,037	21%
34	34		Germany	Technology	10,850	8%
35	37		United States	Financial Services	10,663	11%
36	35		Japan	Electronics	10,581	6%
37	36		United States	Financial Services	10,340	6%
38	41		Sweden	Home Furnishings	10,087	15%
39	42		Switzerland	Financial Services	9,838	13%
40	40		United States	FMCG	9,341	6%
41	30		United States	Automotive	8,982	-19%
42	48		Netherlands	Electronics	7,741	15%
43	44		Germany	Diversified	7,737	-1%
44	51		Japan	Electronics	7,730	18%
45	45		United States	Automotive	7,718	0%
46	46		Italy	Luxury	7,697	8%
47	NEW		United States	Financial Services	7,490	N/A
48	47		United States	Retail	7,456	10%
49	NEW		France	Financial Services	7,327	N/A
50	49		United States	Business Services	7,296	8%

51	53	L'ORÉAL	France	FMCG	7,045	10%
52	50	MTV	United States	Media	6,907	4%
53	54	Heinz	United States	FMCG	6,544	5%
54	56		Germany	Automotive	6,511	8%
55	55	YAHOO!	United States	Media	6,067	0%
56	57	xerox	United States	Business Services	6,050	2%
57	58	Colgate	United States	FMCG	6,025	7%
58	61	CHANEL	France	Luxury	5,830	13%
59	59	WRIGLEY	United States	FMCG	5,777	6%
60	60	KFC	United States	Restaurants	5,682	6%
61	52	GAP	United States	Apparel	5,481	-15%
62	65	amazon.com	United States	Retail	5,411	15%
63	63	Nestlé	Switzerland	FMCG	5,314	8%
64	73	ZARA	Spain	Apparel	5,165	22%
65	62	AVON	United States	FMCG	5,103	1%
66	68	CATERPILLAR	United States	Diversified	5,059	10%
67	67	DANONE	France	FMCG	5,019	8%
68	74	AUDI	Germany	Automotive	4,866	17%

69	71	adidas	Germany	Sporting Goods	4,767	11%
70	64	Kleenex	United States	FMCG	4,600	-5%
71	72	ROLEX	Switzerland	Luxury	4,589	8%
72	75	HYUNDAI	South Korea	Automotive	4,453	9%
73	81	HERMÈS PARIS	France	Luxury	4,255	10%
74	66	Pizza Hut	United States	Restaurants	4,254	-9%
75	80		Germany	Automotive	4,235	8%
76	78	REUTERS	United Kingdom	Media	4,197	6%
77	69	MOTOROLA	United States	Electronics	4,149	-9%
78	77	Panasonic	Japan	Electronics	4,135	4%
79	82	TIFFANY & CO.	United States	Luxury	4,003	5%
80	NEW	Allianz	Germany	Financial Services	3,957	N/A
81	85	ING	Netherlands	Financial Services	3,880	12%
82	70	Kodak	United States	Electronics	3,874	-12%
83	86	Cartier	France	Luxury	3,852	15%
84	76	bp	United Kingdom	Energy	3,794	-5%
85	87	MOËT & CHANDON	France	Alcohol	3,739	15%
86	79	KRAFT	United States	FMCG	3,732	-5%

87	83	Hennessy	France	Alcohol	3,638	2%
88	91		United States	Restaurants	3,631	17%
89	84	DURACELL	United States	FMCG	3,605	1%
90	88	Johnson & Johnson	United States	FMCG	3,445	8%
91	93		United Kingdom	Alcohol	3,379	11%
92	92	LEXUS	Japan	Automotive	3,354	9%
93	89		Netherlands	Energy	3,331	5%
94	96	PRADA	Italy	Luxury	3,286	14%
95	98	BURBERRY	United Kingdom	Luxury	3,221	16%
96	99	NIVEA	Germany	FMCG	3,116	16%
97	94	LG	South Korea	Electronics	3,100	3%
98	90	NISSAN	Japan	Automotive	3,072	-1%
99	NEW	Polo Ralph Lauren	United States	Apparel	3,046	N/A
100	NEW	Hertz	United States	Automotive	3,026	N/A

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BEST GLOBAL BRANDS

2008 Ranking of the Top 100 Brands

Print

Rank	Previous Rank	Brand	Region/Country	Sector	Brand Value ($m)	Change in Brand Value
1	1	Coca-Cola	United States	Beverages	66,667	2%
2	3	IBM	United States	Business Services	59,031	3%
3	2	Microsoft	United States	Technology	59,007	1%
4	4	GE	United States	Diversified	53,086	3%
5	5	NOKIA	Finland	Electronics	35,942	7%
6	6	Toyota	Japan	Automotive	34,050	6%
7	7	intel	United States	Technology	31,261	1%
8	8	McDonald's	United States	Restaurants	31,049	6%
9	9	Disney	United States	Media	29,251	0%
10	20	Google	United States	Technology	25,590	43%
11	10	Mercedes	Germany	Automotive	25,577	9%
12	12	hp	United States	Technology	23,509	6%
13	13	BMW	Germany	Automotive	23,298	8%
14	16	Gillette	United States	FMCG	22,689	8%

⊞	15	15		United States	Financial Services	21,940	5%
⊞	16	17		France	Luxury	21,602	6%
⊞	17	18	CISCO	United States	Technology	21,306	12%
⊞	18	14	Marlboro	United States	Tobacco	21,300	0%
⊞	19	11	citi	United States	Financial Services	20,174	-14%
⊞	20	19	HONDA	Japan	Automotive	19,079	6%
⊞	21	21	SAMSUNG	South Korea	Technology	17,689	5%
⊞	22	NEW	H&M	Sweden	Apparel	13,840	N/A
⊞	23	27	ORACLE	United States	Technology	13,831	11%
⊟	24	33		United States	Technology	13,724	24%
	Can anything slow the ascent of Apple? Its ability to identify new customer needs and deliver products of beautiful simplicity and desirability continue to put it in a league of its own. The latest iPods, iPhone and MacBook Air strike the perfect balance between coolness and mass appeal, while the in-store Apple Genius bars shift consumer expectations of what after sales service should be. Add to that the improved company stance on sustainability and Mr. Jobs and co. really do seem to be ticking all the boxes right now.						
⊞	25	25	SONY	Japan	Electronics	13,583	5%
⊞	26	26	PEPSICO	United States	Beverages	13,249	3%
⊞	27	23	HSBC	United Kingdom	Financial Services	13,143	-3%
⊞	28	24	NESCAFÉ	Switzerland	Beverages	13,056	1%
⊞	29	29		United States	Sporting Goods	12,672	6%
⊞	30	28	ups	United States	Transportation	12,621	5%
⊞	31	34		Germany	Technology	12,228	13%

			SAP				
⊞	32	31	DELL	United States	Technology	11,695	1%
⊞	33	30	Budweiser	United States	Alcohol	11,438	-2%
⊞	34	22	Merrill Lynch	United States	Financial Services	11,399	-21%
⊞	35	38	IKEA	Sweden	Home Furnishings	10,913	8%
⊞	36	36	Canon	Japan	Electronics	10,876	3%
⊞	37	32	J.P.Morgan	United States	Financial Services	10,773	-6%
⊞	38	35	Goldman Sachs	United States	Financial Services	10,331	-3%
⊞	39	40	Kellogg's	United States	FMCG	9,710	4%
⊞	40	44	Nintendo	Japan	Electronics	8,772	13%
⊞	41	39	UBS	Switzerland	Financial Services	8,740	-11%
⊞	42	37	Morgan Stanley	United States	Financial Services	8,696	-16%
⊞	43	42	PHILIPS	Netherlands	Electronics	8,325	8%
⊞	44	NEW	THOMSON REUTERS	Canada	Media	8,313	N/A
⊞	45	46	GUCCI	Italy	Luxury	8,254	7%
⊞	46	48	ebay	United States	Retail	7,991	7%
⊞	47	50	accenture	United States	Business Services	7,948	9%
⊞	48	43	SIEMENS	Germany	Diversified	7,943	3%

⊞	49	41	Ford	United States	Automotive	7,896	-12%
⊞	50	45	Harley-Davidson	United States	Automotive	7,609	-1%
⊞	51	51	L'ORÉAL	France	FMCG	7,508	7%
⊞	52	52	MTV	United States	Media	7,193	4%
⊞	53	54	VW	Germany	Automotive	7,047	8%
⊞	54	47	AIG	United States	Financial Services	7,022	-6%
⊞	55	49	AXA	France	Financial Services	7,001	-4%
⊞	56	53	Heinz	United States	FMCG	6,646	2%
⊞	57	57	Colgate	United States	FMCG	6,437	7%
⊞	58	62	amazon.com	United States	Retail	6,434	19%
⊞	59	56	xerox	United States	Business Services	6,393	6%
⊞	60	58	CHANEL	France	Luxury	6,355	9%
⊞	61	59	WRIGLEY	United States	FMCG	6,105	6%
⊞	62	64	ZARA	Spain	Apparel	5,955	15%
⊞	63	63	Nestlé	Switzerland	FMCG	5,592	5%
⊞	64	60	KFC	United States	Restaurants	5,582	-2%
⊞	65	55	YAHOO!	United States	Media	5,496	-9%
⊞	66	67	DANONE	France	FMCG	5,408	8%

⊞	67	68	Audi	Germany	Automotive	5,407	11%
⊞	68	66	CATERPILLAR	United States	Diversified	5,288	5%
⊞	69	65	AVON	United States	FMCG	5,264	3%
⊞	70	69	adidas	Germany	Sporting Goods	5,072	6%
⊞	71	71	ROLEX	Switzerland	Luxury	4,956	8%
⊞	72	72	HYUNDAI	South Korea	Automotive	4,846	9%
⊞	73	NEW	BlackBerry	Canada	Electronics	4,802	N/A
⊞	74	70	Kleenex	United States	FMCG	4,636	1%
⊞	75	75		Germany	Automotive	4,603	9%
⊞	76	73	HERMÈS PARIS	France	Luxury	4,575	8%
⊞	77	61	GAP	United States	Apparel	4,357	-20%
⊞	78	78	Panasonic	Japan	Electronics	4,281	4%
⊞	79	83	Cartier	France	Luxury	4,236	10%
⊞	80	79	TIFFANY & CO.	United States	Luxury	4,208	5%
⊞	81	74	Pizza Hut	United States	Restaurants	4,097	-4%
⊞	82	80	Allianz	Germany	Financial Services	4,033	2%
⊞	83	85	MOËT & CHANDON	France	Alcohol	3,951	6%
⊞	84	84	bp	United Kingdom	Energy	3,911	3%

+	85	88		United States	Restaurants	3,879	7%
+	86	81	ING	Netherlands	Financial Services	3,768	-3%
+	87	77	MOTOROLA	United States	Electronics	3,721	-10%
+	88	89	DURACELL	United States	FMCG	3,682	2%
+	89	91		United Kingdom	Alcohol	3,590	6%
+	90	92	LEXUS	Japan	Automotive	3,588	7%
+	91	94	PRADA	Italy	Luxury	3,585	9%
+	92	90	Johnson & Johnson	United States	FMCG	3,582	4%
+	93	NEW	Ferrari	Italy	Automotive	3,527	N/A
+	94	NEW	ARMANI	Italy	Luxury	3,526	N/A
+	95	87	Hennessy	France	Alcohol	3,513	-3%
+	96	NEW	Marriott	United States	Hospitality	3,502	N/A
+	97	93		Netherlands	Energy	3,471	4%
+	98	96	NIVEA	Germany	FMCG	3,401	9%
+	99	NEW	FedEx	United States	Transportation	3,359	N/A
+	100	NEW	VISA	United States	Financial Services	3,338	N/A

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2009 Ranking of the Top 100 Brands

Print

Rank	Previous Rank	Brand	Region/Country	Sector	Brand Value ($m)	Change in Brand Value
1	1	Coca-Cola	United States	Beverages	68,734	3%
2	2	IBM	United States	Business Services	60,211	2%
3	3	Microsoft	United States	Technology	56,647	-4%
4	4	GE	United States	Diversified	47,777	-10%
5	5	NOKIA	Finland	Electronics	34,864	-3%
6	8	McDonald's	United States	Restaurants	32,275	4%
7	10	Google	United States	Technology	31,980	25%
8	6	Toyota	Japan	Automotive	31,330	-8%
9	7	intel	United States	Technology	30,636	-2%
10	9	Disney	United States	Media	28,447	-3%
11	12	hp	United States	Technology	24,096	2%
12	11	Mercedes	Germany	Automotive	23,867	-7%
13	14	Gillette	United States	FMCG	22,841	4%
14	17	CISCO	United States	Technology	22,030	3%

+	15	13		Germany	Automotive	21,671	-7%
+	16	16		France	Luxury	21,120	-2%
+	17	18	Marlboro	United States	Tobacco	19,010	-11%
+	18	20	HONDA	Japan	Automotive	17,803	-7%
+	19	21	SAMSUNG	South Korea	Technology	17,518	-1%
−	20	24		United States	Technology	15,433	12%
	The recession won't take a bite out of this Apple. Declining Mac sales and fears for the company's future without brand visionary Steve Jobs, were outweighed by record high iPod sales, doubling sales for the iPod Touch, and all-time high market share for Mac OS software. Price might be a barrier for cost-conscious consumers, but Apple responded quickly with high margin, low-priced products like the US $99 iPhone and a new, voice-activated iPod Shuffle. The Apple brand is the most supported within its industry, and among the most iconic of relatively young brands in the world.						
+	21	22	H&M	Sweden	Apparel	15,375	11%
+	22	15		United States	Financial Services	14,971	-32%
+	23	26	PEPSICO	United States	Beverages	13,706	3%
+	24	23	ORACLE	United States	Technology	13,699	-1%
+	25	28	NESCAFÉ	Switzerland	Beverages	13,317	2%
+	26	29		United States	Sporting Goods	13,179	4%
+	27	31	SAP	Germany	Technology	12,106	-1%
+	28	35	IKEA	Sweden	Home Furnishings	12,004	10%
+	29	25	SONY	Japan	Electronics	11,953	-12%
+	30	33	Budweiser	United States	Alcohol	11,833	3%
+	31	30		United States	Transportation	11,594	-8%

	32	27	HSBC	United Kingdom	Financial Services	10,510	-20%
	33	36	Canon	Japan	Electronics	10,441	-4%
	34	39	Kellogg's	United States	FMCG	10,428	7%
	35	32	DELL	United States	Technology	10,291	-12%
	36	19	citi	United States	Financial Services	10,254	-49%
	37	37	J.P.Morgan	United States	Financial Services	9,550	-11%
	38	38	Goldman Sachs	United States	Financial Services	9,248	-10%
	39	40	Nintendo	Japan	Electronics	9,210	5%
	40	44	THOMSON REUTERS	Canada	Media	8,434	1%
	41	45	GUCCI	Italy	Luxury	8,182	-1%
	42	43	PHILIPS	Netherlands	Electronics	8,121	-2%
	43	58	amazon.com	United States	Retail	7,858	22%
	44	51	L'OREAL	France	FMCG	7,748	3%
	45	47	accenture	United States	Business Services	7,710	-3%
	46	46	eBay	United States	Retail	7,350	-8%
	47	48	SIEMENS	Germany	Diversified	7,308	-8%
	48	56	Heinz	United States	FMCG	7,244	9%

⊞	49	49	Ford	United States	Automotive	7,005	-11%
⊞	50	62	ZARA	Spain	Apparel	6,789	14%
⊞	51	61	WRIGLEY	United States	FMCG	6,731	10%
⊞	52	57	Colgate	United States	FMCG	6,550	2%
⊞	53	55	AXA	France	Financial Services	6,525	-7%
⊞	54	52	MTV	United States	Media	6,523	-9%
⊞	55	53	VW	Germany	Automotive	6,484	-8%
⊞	56	59	xerox	United States	Business Services	6,431	1%
⊞	57	42	Morgan Stanley	United States	Financial Services	6,399	-26%
⊞	58	63	Nestlé	Switzerland	FMCG	6,319	13%
⊞	59	60	CHANEL	France	Luxury	6,040	-5%
⊞	60	66	DANONE	France	FMCG	5,960	10%
⊞	61	64	KFC	United States	Restaurants	5,722	3%
⊞	62	70	adidas	Germany	Sporting Goods	5,397	6%
⊞	63	73	BlackBerry	Canada	Electronics	5,138	7%
⊞	64	65	YAHOO!	United States	Media	5,111	-7%
⊞	65	67	Audi	Germany	Automotive	5,010	-7%
⊞	66	68	CATERPILLAR	United States	Diversified	5,004	-5%

⊞	67	69	AVON	United States	FMCG	4,917	-7%
⊞	68	71	ROLEX	Switzerland	Luxury	4,609	-7%
⊞	69	72	HYUNDAI	South Korea	Automotive	4,604	-5%
⊞	70	76	HERMES PARIS	France	Luxury	4,598	1%
⊞	71	74	Kleenex	United States	FMCG	4,404	-5%
⊞	72	41	UBS	Switzerland	Financial Services	4,370	-50%
⊞	73	50		United States	Automotive	4,337	-43%
⊞	74	75		Germany	Automotive	4,234	-8%
⊞	75	78	Panasonic	Japan	Electronics	4,225	-1%
⊞	76	80	TIFFANY & CO.	United States	Luxury	4,000	-5%
⊞	77	79	Cartier	France	Luxury	3,968	-6%
⊞	78	77	GAP	United States	Apparel	3,922	-10%
⊞	79	81	Pizza Hut	United States	Restaurants	3,876	-5%
⊞	80	92	Johnson & Johnson	United States	FMCG	3,847	7%
⊞	81	82	Allianz	Germany	Financial Services	3,831	-5%
⊞	82	83	MOËT & CHANDON	France	Alcohol	3,754	-5%
⊞	83	84	bp	United Kingdom	Energy	3,716	-5%
⊞	84	89		United Kingdom	Alcohol	3,698	3%

+	85	88	DURACELL	United States	FMCG	3,563	-3%
+	86	98	NIVEA	Germany	FMCG	3,557	5%
+	87	91	PRADA	Italy	Luxury	3,530	-2%
+	88	93	Ferrari	Italy	Automotive	3,527	0%
+	89	94	ARMANI	Italy	Luxury	3,303	-6%
+	90	85		United States	Restaurants	3,263	-16%
+	91	NEW	LANCÔME	France	FMCG	3,235	N/A
+	92	97		Netherlands	Energy	3,228	-7%
+	93	NEW	BURGER KING	United States	Restaurants	3,223	N/A
+	94	100	VISA	United States	Financial Services	3,170	-5%
+	95	NEW	Adobe	United States	Technology	3,161	N/A
+	96	90	LEXUS	Japan	Automotive	3,158	-12%
+	97	NEW	PUMA	Germany	Sporting Goods	3,154	N/A
+	98	NEW	BURBERRY	United Kingdom	Luxury	3,095	N/A
+	99	NEW	POLO RALPH LAUREN	United States	Apparel	3,094	N/A
+	100	NEW	Campbell's	United States	FMCG	3,081	N/A

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EXHIBIT U

BEST GLOBAL BRANDS 2010

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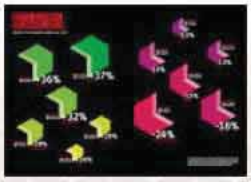
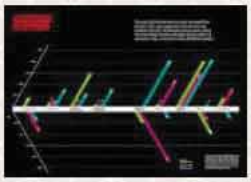
CHARTS & GRAPHS

TOP RISERS & FALLERS
See which brands experienced the biggest change in brand value in 2010.



INDUSTRY INSIGHTS
Find out which sectors performed best from 2008 to 2010.



PREVIOUS YEARS

2012 ranking
2011 ranking
2010 ranking
2009 ranking
2008 ranking
2007 ranking

2010 RANKING OF THE TOP 100 BRANDS

Print

Rank	Previous Rank	Brand	Region/Country	Sector	Brand Value ($m)	Change in Brand Value
1	1	Coca-Cola	United States	Beverages	70,452	2%
2	2	IBM	United States	Business Services	64,727	7%
3	3	Microsoft	United States	Technology	60,895	7%
4	7	Google	United States	Technology	43,557	36%
5	4	GE	United States	Diversified	42,808	-10%
6	6	McDonald's	United States	Restaurants	33,578	4%
7	9	intel	United States	Technology	32,015	4%
8	5	NOKIA	Finland	Electronics	29,495	-15%
9	10	Disney	United States	Media	28,731	1%
10	11	hp	United States	Technology	26,867	12%
11	8	Toyota	Japan	Automotive	26,192	-16%
12	12	Mercedes	Germany	Automotive	25,179	6%
13	13	Gillette	United States	FMCG	23,298	2%
14	14	CISCO	United States	Technology	23,219	5%
15	15	BMW	Germany	Automotive	22,322	3%
16	16	Louis Vuitton	France	Luxury	21,860	4%
17	20	Apple	United States	Technology	21,143	37%
		Apple had another great year. Negative buzz over the iPad name was quickly replaced by glowing sales and avid converts. Meanwhile, the iPhone 4's sales reached the 1.5 million mark its first day. It continues to control its messages very carefully, which creates enormous buzz and anticipation. Advertising campaigns and interactive websites remain distinct and consistent, keeping the role of brand exceptionally high. If the brand has one fault, it's the failure to provide perfectly functioning new products. This year, iPhone 4's reception glitches warranted a public apology from Steve Jobs – and left the door wide open for public criticism. Apple could also improve its corporate citizenship profile, which remains neutral. While it partners with the PRODUCT (RED) Global Fund, this remains relatively unknown.					
18	17	Marlboro	United States	Tobacco	19,961	5%

2006 ranking
2005 ranking
2004 ranking
2003 ranking
2002 ranking
2001 ranking
2000 ranking

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TOP 100 BEST GLOBAL BRAND 2010
Interbrand

PRESS & MEDIA

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+	19	19	SAMSUNG	South Korea	Technology	19,491	11%
+	20	18	HONDA	Japan	Automotive	18,506	4%
+	21	21	H&M	Sweden	Apparel	16,136	5%
+	22	24	ORACLE	United States	Technology	14,881	9%
+	23	23	PEPSICO	United States	Beverages	14,061	3%
+	24	22		United States	Financial Services	13,944	-7%
+	25	26		United States	Sporting Goods	13,706	4%
+	26	27	SAP	Germany	Technology	12,756	5%
+	27	25	NESCAFÉ	Switzerland	Beverages	12,753	-4%
+	28	28	IKEA	Sweden	Home Furnishings	12,487	4%
+	29	37	J.P.Morgan	United States	Financial Services	12,314	29%
+	30	30	Budweiser	United States	Alcohol	12,252	4%
+	31	31	ups	United States	Transportation	11,826	2%
+	32	32	HSBC	United Kingdom	Financial Services	11,561	10%
+	33	33	Canon	Japan	Electronics	11,485	10%
+	34	29	SONY	Japan	Electronics	11,356	-5%
+	35	34	Kellogg's	United States	FMCG	11,041	6%
+	36	43	amazon.com	United States	Retail	9,665	23%
+	37	38		United States	Financial Services	9,372	1%
+	38	39	Nintendo	Japan	Electronics	8,990	-2%
+	39	40	THOMSON REUTERS	Canada	Media	8,976	6%
+	40	36	citi	United States	Financial Services	8,887	-13%
+	41	35	DELL	United States	Technology	8,880	-14%
+	42	42	PHILIPS	Netherlands	Electronics	8,696	7%
+	43	46	ebay	United States	Retail	8,453	15%
+	44	41	GUCCI	Italy	Luxury	8,346	2%

45	44	L'ORÉAL	France	FMCG	7,981	3%
46	48	Heinz	United States	FMCG	7,534	4%
47	45	accenture	United States	Business Services	7,481	-3%
48	50	ZARA	Spain	Apparel	7,468	10%
49	47	SIEMENS	Germany	Diversified	7,315	0%
50	49	Ford	United States	Automotive	7,195	3%
51	52	Colgate	United States	FMCG	6,919	6%
52	57	Morgan Stanley	United States	Financial Services	6,911	8%
53	55		Germany	Automotive	6,892	6%
54	63	BlackBerry	Canada	Electronics	6,762	32%
55	54	MTV	United States	Media	6,719	3%
56	53	AXA	France	Financial Services	6,694	3%
57	58	Nestlé	Switzerland	FMCG	6,548	4%
58	60	DANONE	France	FMCG	6,363	7%
59	56	xerox	United States	Business Services	6,109	-5%
60	61	KFC	United States	Restaurants	5,844	2%
61	NEW	Sprite	United States	Beverages	5,777	N/A
62	62	adidas	Germany	Sporting Goods	5,495	2%
63	65	Audi	Germany	Automotive	5,461	9%
64	67	AVON	United States	FMCG	5,072	3%
65	69	HYUNDAI	South Korea	Automotive	5,033	9%
66	64	YAHOO!	United States	Media	4,958	-3%
67	81	Allianz	Germany	Financial Services	4,904	28%
68	NEW	Santander	Spain	Financial Services	4,846	N/A
69	70	HERMÈS PARIS	France	Luxury	4,782	4%
70	66	CATERPILLAR	United States	Diversified	4,704	-6%

+	71	71	Kleenex	United States	FMCG	4,536	3%
+	72	74		Germany	Automotive	4,404	4%
+	73	75	Panasonic	Japan	Electronics	4,351	3%
+	74	NEW	BARCLAYS	United Kingdom	Financial Services	4,218	N/A
+	75	80	Johnson & Johnson	United States	FMCG	4,155	8%
+	76	76	TIFFANY & CO.	United States	Luxury	4,127	3%
+	77	77	Cartier	France	Luxury	4,052	2%
+	78	NEW	JACK DANIEL'S	United States	Alcohol	4,036	N/A
+	79	82	MOËT & CHANDON	France	Alcohol	4,021	7%
+	80	NEW	CREDIT SUISSE	Switzerland	Financial Services	4,010	N/A
+	81	92		Netherlands	Energy	4,003	24%
+	82	94	VISA	United States	Financial Services	3,998	26%
+	83	79	Pizza Hut	United States	Restaurants	3,973	2%
+	84	78	GAP	United States	Apparel	3,961	1%
+	85	NEW	Corona Extra	Mexico	Alcohol	3,847	N/A
+	86	72	UBS	Switzerland	Financial Services	3,812	-13%
+	87	86	NIVEA	Germany	FMCG	3,734	5%
+	88	95	Adobe	United States	Technology	3,626	15%
+	89	84		United Kingdom	Alcohol	3,624	-2%
+	90	NEW	3M	United States	Diversified	3,586	N/A
+	91	88	Ferrari	Italy	Automotive	3,562	1%
+	92	NEW	JOHNNIE WALKER	United Kingdom	Alcohol	3,557	N/A
+	93	NEW	Heineken	Netherlands	Alcohol	3,516	N/A
+	94	NEW	ZURICH	Switzerland	Financial Services	3,496	N/A
+	95	89	ARMANI	Italy	Luxury	3,443	4%
+	96	91	LANCÔME	France	FMCG	3,403	5%

+	97	90		United States	Restaurants	3,339	2%
+	98	73		United States	Automotive	3,281	-24%
+	99	100	Campbell's	United States	FMCG	3,241	5%
+	100	98	BURBERRY	United Kingdom	Luxury	3,110	0%

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EXHIBIT V

BEST GLOBAL BRANDS 2011

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BEST GLOBAL BRANDS 2011
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2011 Ranking of the Top 100 Brands

Print

Rank	Previous Rank	Brand	Region/Country	Sector	Brand Value ($m)	Change in Brand Value
1	1	Coca-Cola	United States	Beverages	71,861	2%
2	2	IBM	United States	Business Services	69,905	8%
3	3	Microsoft	United States	Technology	59,087	-3%
4	4	Google	United States	Technology	55,317	27%
5	5	GE	United States	Diversified	42,808	0%
6	6	McDonald's	United States	Restaurants	35,593	6%
7	7	intel	United States	Technology	35,217	10%
8	17	Apple	United States	Technology	33,492	58%
		Setting the bar high in its category and beyond, Apple is the icon for great branding meeting great technology to deliver a unique overall experience, making its giant leap from #17 to #8 in the rankings less than surprising. Consumers continue to follow its product launches with anticipation and are quick to integrate its sleek products into their lifestyles. Continuing its wave of first-to-market products, Apple launched the iPad in 2010 creating the new tablet category in the process. Since its launch, young and old alike have embraced it as a tool, with organizations from education to health to sales coming on board as well. Apple has even implemented the iPad in its innovative retail spaces as a service tool for customers as they wait in line. The recent unveiling of iCloud, a service that seamlessly links users to their music, photos, contacts, and documents, will further extend the benefits of being connected "anywhere anytime" to a fast-growing audience. Steve Jobs' recent resignation has the world curious about the impact on this innovative company as it is unclear how much of the brand's success was due directly to Jobs' own vision and control, and how much was due to his team—including new CEO, Tim Cook.					
9	9	Disney	United States	Media	29,018	1%
10	10	hp	United States	Technology	28,479	6%
11	11	Toyota	Japan	Automotive	27,764	6%
12	12	Mercedes-Benz	Germany	Automotive	27,445	9%
13	14	Cisco	United States	Technology	25,309	9%
14	8	Nokia	Finland	Electronics	25,071	-15%
15	15	BMW	Germany	Automotive	24,554	10%
16	13	Gillette	United States	FMCG	23,997	3%
17	19	Samsung	South Korea	Technology	23,430	20%

PRESS & MEDIA

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BEST GLOBAL GREEN BRANDS

Which brands lead when it comes to the environment. Find out in our Best Global Green Brands report.

VIDEOS

Visit our Best Global Brands 2011 YouTube playlist to watch some of our videos surrounding the launch.

⊞	18	16		France	Luxury	23,172	6%
⊞	19	20	HONDA	Japan	Automotive	19,431	5%
⊞	20	22	ORACLE	United States	Technology	17,262	16%
⊞	21	21	H&M	Sweden	Apparel	16,459	2%
⊞	22	23	PEPSICO	United States	Beverages	14,590	4%
⊞	23	24		United States	Financial Services	14,572	5%
⊞	24	26	SAP	Germany	Technology	14,542	14%
⊞	25	25		United States	Sporting Goods	14,528	6%
⊞	26	36	amazon.com	United States	Retail	12,758	32%
⊞	27	31	ups	United States	Transportation	12,536	6%
⊞	28	29	J.P.Morgan	United States	Financial Services	12,437	1%
⊞	29	30	Budweiser	United States	Alcohol	12,252	0%
⊞	30	27	NESCAFÉ	Switzerland	Beverages	12,115	-5%
⊞	31	28	IKEA	Sweden	Home Furnishings	11,863	-5%
⊞	32	32	HSBC	United Kingdom	Financial Services	11,792	2%
⊞	33	33	Canon	Japan	Electronics	11,715	2%
⊞	34	35	Kellogg's	United States	FMCG	11,372	3%
⊞	35	34	SONY	Japan	Electronics	9,880	-13%
⊞	36	43	ebay	United States	Retail	9,805	16%
⊞	37	39	THOMSON REUTERS	Canada	Media	9,515	6%
⊞	38	37	Goldman Sachs	United States	Financial Services	9,091	-3%
⊞	39	44	GUCCI	Italy	Luxury	8,763	5%
⊞	40	45	L'ORÉAL	France	FMCG	8,699	9%
⊞	41	42	PHILIPS	Netherlands	Electronics	8,658	0%
⊞	42	40	citi	United States	Financial Services	8,620	-3%
⊞	43	41	DELL	United States	Technology	8,347	-6%

⊞	44	48	ZARA	Spain	Apparel	8,065	8%
⊞	45	47	accenture	United States	Business Services	8,005	7%
⊞	46	49	SIEMENS	Germany	Diversified	7,900	8%
⊞	47	53		Germany	Automotive	7,857	14%
⊞	48	38	Nintendo	Japan	Electronics	7,731	-14%
⊞	49	46	Heinz	United States	FMCG	7,609	1%
⊞	50	50	Ford	United States	Automotive	7,483	4%
⊞	51	51	Colgate	United States	FMCG	7,127	3%
⊞	52	58	DANONE	France	FMCG	6,936	9%
⊞	53	56	AXA	France	Financial Services	6,694	0%
⊞	54	52	Morgan Stanley	United States	Financial Services	6,634	-4%
⊞	55	57	Nestlé	Switzerland	FMCG	6,613	1%
⊞	56	54	BlackBerry	Canada	Electronics	6,424	-5%
⊞	57	59	xerox	United States	Business Services	6,414	5%
⊞	58	55	MTV	United States	Media	6,383	-5%
⊞	59	63	Audi	Germany	Automotive	6,171	13%
⊞	60	62	adidas	Germany	Sporting Goods	6,154	12%
⊞	61	65	HYUNDAI	South Korea	Automotive	6,005	19%
⊞	62	60	KFC	United States	Restaurants	5,902	1%
⊞	63	61	Sprite	United States	Beverages	5,604	-3%
⊞	64	70	CATERPILLAR	United States	Diversified	5,598	19%
⊞	65	64	AVON	United States	FMCG	5,376	6%
⊞	66	69	HERMES PARIS	France	Luxury	5,356	12%
⊞	67	67	Allianz	Germany	Financial Services	5,345	9%
⊞	68	68	Santander	Spain	Financial Services	5,088	5%
⊞	69	73	Panasonic	Japan	Electronics	5,047	16%

⊞	70	77	Cartier	France	Luxury	4,781	18%
⊞	71	71	Kleenex	United States	FMCG	4,672	3%
⊞	72	72		Germany	Automotive	4,580	4%
⊞	73	76	TIFFANY & CO.	United States	Luxury	4,498	9%
⊞	74	81		Netherlands	Energy	4,483	12%
⊞	75	82	VISA	United States	Financial Services	4,478	12%
⊞	76	66	YAHOO!	United States	Media	4,413	-11%
⊞	77	79	MOËT & CHANDON	France	Alcohol	4,383	9%
⊞	78	78	JACK DANIEL'S	United States	Alcohol	4,319	7%
⊞	79	74	BARCLAYS	United Kingdom	Financial Services	4,259	1%
⊞	80	88	Adobe	United States	Technology	4,170	15%
⊞	81	83	Pizza Hut	United States	Restaurants	4,092	3%
⊞	82	80	CREDIT SUISSE	Switzerland	Financial Services	4,090	2%
⊞	83	75	Johnson & Johnson	United States	FMCG	4,072	-2%
⊞	84	84	GAP	United States	Apparel	4,040	2%
⊞	85	90	3M	United States	Diversified	3,945	10%
⊞	86	85	Corona Extra	Mexico	Alcohol	3,924	2%
⊞	87	87	NIVEA	Germany	FMCG	3,883	4%
⊞	88	92		United Kingdom	Alcohol	3,842	8%
⊞	89	89		United Kingdom	Alcohol	3,841	6%
⊞	90	NEW	NISSAN	Japan	Automotive	3,819	N/A
⊞	91	93	Heineken	Netherlands	Alcohol	3,809	8%
⊞	92	86	UBS	Switzerland	Financial Services	3,799	0%
⊞	93	95	ARMANI	Italy	Luxury	3,794	10%
⊞	94	94	ZURICH	Switzerland	Financial Services	3,769	8%
⊞	95	100	BURBERRY	United Kingdom	Luxury	3,732	20%

+	96	97		United States	Restaurants	3,663	10%
+	97	NEW		United States	Diversified	3,651	N/A
+	98	NEW	htc	Taiwan	Electronics	3,605	N/A
+	99	91	Ferrari	Italy	Automotive	3,591	1%
+	100	98		United States	Automotive	3,512	7%

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+129%
76,568 $m

3 IBM
+8%
75,532 $m

4 Goog
+26%
69,726 $1

9 SAMSUNG
+40%
32,893 $m

10 TOYOTA
+9%
30,280 $m

11
+10%
30,097 $1

16 Gillette
+4%
24,898 $m

17 LOUIS VUITTON
+2%
23,577 $m

18 ORAC
+28%
22,126 $1

23 H&M
+1%
16,571 $m

24 AMERICAN EXPRESS
+8%
15,702 $m

25 SAP
+8%
15,641 $m

29

30

31

32

Kellogg's +6% 12,068 $m	Canon +3% 12,029 $m	Budweiser -3% 11,872 $m	J.P.Mor -8% 11,471 $m
37 ZARA +18% 9,488 $m	38 GUCCI +8% 9,446 $m	39 +18% 9,252 $m	40 SON -8% 9,111 $m
45 Ford +6% 7,958 $m	46 Heinz +1% 7,722 $m	47 Colgate +7% 7,643 $m	48 Goldman Sachs -16% 7,599 $m
53 HYUNDAI +24% 7,473 $m	54 Morgan Stanley +9% 7,218 $m	55 Audi +17% 7,196 $m	56 Ninten -8% 7,082 $m
61 CATERPILLAR +13% 6,306 $m	62 Allianz +16% 6,184 $m	63 HERMÈS PARIS +15% 6,182 $m	64 KFC +2% 5,994 $m
69 facebook. New 5,421 $m	70 TIFFANY & CO. +15% 5,159 $m	71 AVON -4% 5,151 $m	72 +12% 5,149 $m
77 3M +18% 4,656 $m	78 Adobe +9% 4,557 $m	79 Johnson & Johnson +8% 4,378 $m	80 Kleen -7% 4,360 $m
84 PRADA New 4,271 $m	85 JOHN DEERE +16% 4,221 $m	86 Pizza Hut +2% 4,193 $m	87 KIA New 4,089 $m

92
Heineken
+3%
3,939 $m

93
BlackBerry
-39%
3,922 $m

94
MasterCard
New
3,896 $m

95
CREDIT SU
-5%
3,866 $m

100
GAP
-8%
3,731 $m

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Contact Info & Downloads

1

+28%
98,316 $m

TOP RISER

2

+34%
93,291 $m

TOP RISER

11

Mercedes-Benz

+6%
31,904 $m

12

+10%
31,839 $m

13

CISCO

+7%
29,053 $m

14

+3%
28,147 $m

19

amazon

+27%
23,620 $m

TOP RISER

20

HONDA

+7%
18,490 $m

21

+10%
18,168 $m

26

IKEA

+8%
13,818 $m

27

+5%
13,763 $m

32

33

34

35

HSBC +7% 12,183 $m	J.P.Morgan 0% 11,456 $m	+20% 11,120 $m	Can -9% 10,989 $m
40 PHILIPS +8% 9,813 $m	41 accenture +8% 9,471 $m	42 Ford +15% 9,181 $m	43 HYUND +20% 9,004 $m
48 citi +5% 7,973 $m	49 DANONE +6% 7,968 $m	50 Colgate +2% 7,833 $m	51 Audi +8% 7,767 $m
55 adidas +12% 7,535 $m	56 Nestlé +9% 7,527 $m	57 NOKIA -65% 7,444 $m	58 CATERPI +13% 7,125 $m
61 DELL -10% 6,845 $m	62 xerox +1% 6,779 $m	63 Allianz +8% 6,710 $m	64 +26% 6,471 $m
69 Sprite +2% 5,811 $m	70 New 5,756 $m	71 Morgan Stanley -21% 5,724 $m	P +30% 5,570 $m
76 3M +16% 5,413 $m	77 BURBERRY +20% 5,189 $m	78 MTV -12% 4,980 $m	
82 JOHNNIE WALKER +10% 4,745 $m	83 KIA +15% 4,708 $m	84 Santander -2% 4,660 $m	85 DURAC New 4,645 $m

90	91	92	93
+2% 4,428 $m	+8% 4,399 $m	+10% 4,331 $m	+5% 4,276 $m

98	99	100
+6% 4,013 $m	+3% 3,943 $m	+5% 3,920 $m

View Best Global Brands 2013 Table

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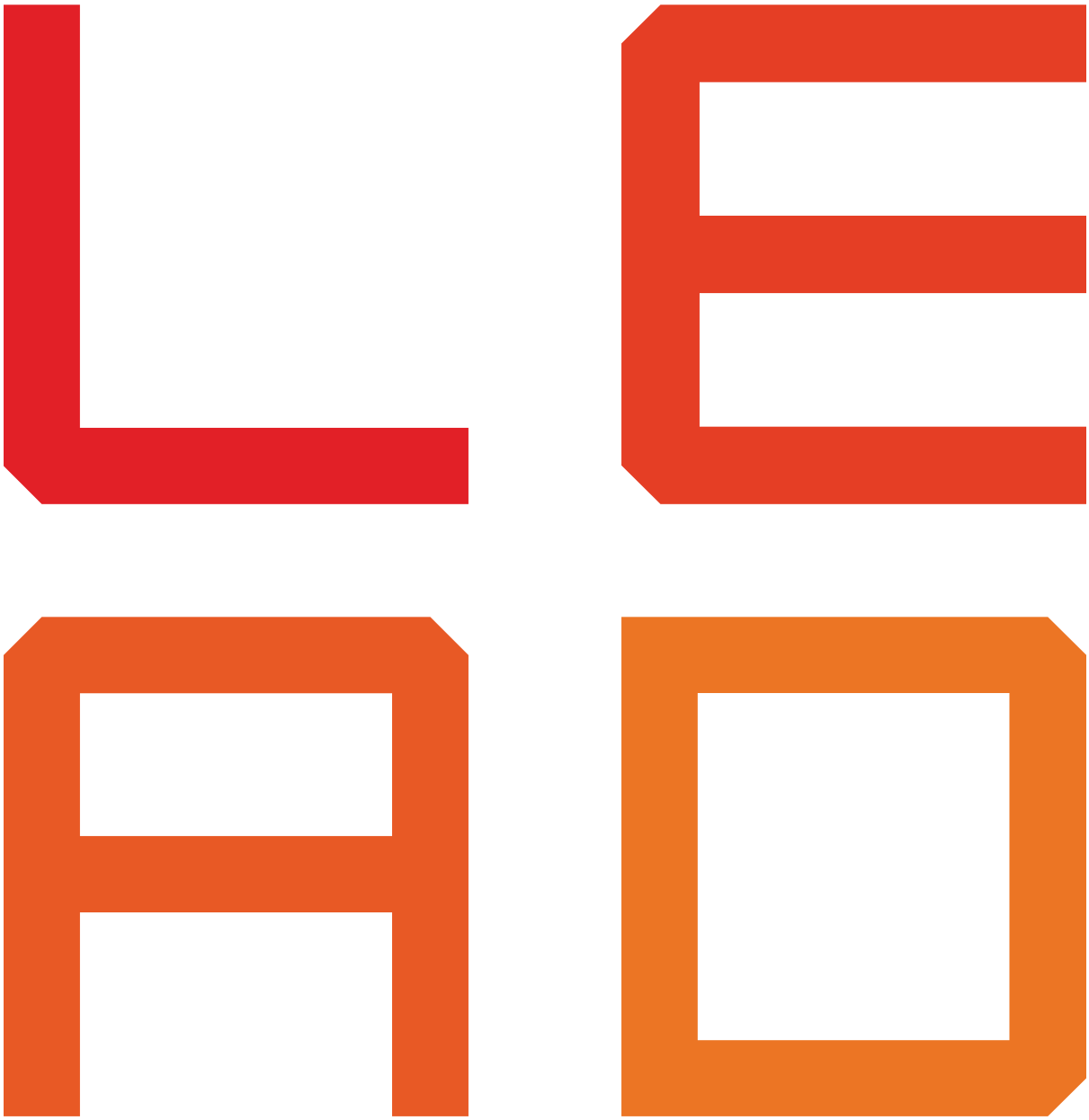
EXHIBIT Y

Best Global Brands 2013

Interbrand Creating and managing brand value™



JEZ

GINNI

Leadership is evolving.
It must now be shared.

CEOs, CMOs, and consumers all have the power to drive brand value.

Brands are where business strategy meets reality.

BISH

MARK

CHIEKO

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The New Rules of Brand Leadership
By Jez Frampton

In our globalized, hyperconnected age, one question persists in boardrooms, corner offices, business schools, and conferences all over the world: What is leadership and how has it changed in the 21st century?

Driven by rapid technological advancement, the digitization of nearly everything, and the ever more intricate interdependencies of the global market, the business landscape has transformed over the past two decades. Operating in a bewildering new environment in which little is certain, the pace is quicker and the dynamics more complex. Those who lead today's brands can no longer rely on once immutable truths or principles of leadership honored in times past.

It is a new world. And as purchasing increasingly shifts from a physical experience to a virtual one and transaction-based interactions between brands and consumers shift to relationship-based interactions, new skills and sensibilities are needed. Leadership roles are converging, traditional structures are crumbling, the consumer's voice carries more weight than ever, and less tangible strengths like emotional intelligence and psychological insight are just as key to leading a brand today as the ability to generate high ROI and increased shareholder value.

Today's leaders face extraordinary new challenges and must learn to think differently about their role and how to fulfill it. Those who do may have an opportunity to change the world in ways their predecessors never imagined.

As such, some brand leaders, understandably, feel overwhelmed or worry that they don't know everything they need to know to stay on top. All are grappling with today's volatile environment in different ways, but all are looking to understand the landscape and master whatever skills are needed to excel and, more importantly, to connect and co-create with consumers in today's more collaborative marketplace. To shed light on the leadership challenge before us—and the evolving nature of leadership itself—we have identified a few areas where brands must pay particular attention in order to lead effectively in these tumultuous and exciting times.

Imagine and advance a vision

Leadership only exists in the eye of the beholder—the follower. People purchase, pursue employment with, and recommend brands they believe in, so if you want brand fans, loyalists, and ambassadors, you must have a vision of the future that inspires—and you must communicate it. What story will unlock your employees' potential or move consumers to identify with your brand and accept your offer enthusiastically?

Look at the marketplace and try to understand how it is changing. Peek beyond the visible horizon and imagine where the world might be, not just next quarter, but 5, 10, or 20 years from now. Also, consider surveying employees and consumers—their feedback might help you shape a vision that is timely, relevant, and speaks powerfully to a collective need.

In recent years, many companies have been so focused on survival that they neglected to consider what their brands mean—or could mean—to people. Locked in austerity mode, they've been hunkering down, reducing costs, increasing margins, and expecting low growth. But if brands really want to harness the power and potential of markets, big visions have to come back into the game.

You can't control the conversation—so join it

In the brave new world of social media, your brand is increasingly being shaped by consumer opinion and demand—and is decreasingly under your control. As many brands discovered (the hard way), something as seemingly insignificant as an ill-timed tweet can stir up a firestorm of negative publicity. While keeping communication to a minimum might seem the best way to avoid trouble online, sitting out of the conversation may be more risky.

If you're not doing what you say you're doing or a mishap occurs, consumers are eventually going to find out. But being exposed doesn't have to be a PR disaster—it can be an opportunity to open your doors, clear the air, and forge a deeper connection. Consumers can become valuable allies if brands address concerns—whether it's about labor practices, product ingredients, or a controversial ad—instead of dodging issues or attempting to spin them. By opening up a space for real dialogue and actually listening to consumers, you can learn more about what people really want, crowdsource ideas or gather insights that could help improve products and user experience.

Don't wait—innovate

While some brands stay focused on refining their products and moving technology forward that is relevant to their industry, other brands take things further. Google, for example, has engineers and developers at its extreme innovation lab, Google[x], working on futuristic technologies such as its self-driving car and Project Loon, an internet service via balloons in the stratosphere. There is plenty of room for wild ideas and fresh approaches—especially those that just might work. However, whether it's a subtle refinement or a category breakthrough, the important thing to remember about innovation is that when it hits the mark, it's because a company has satisfied an unmet need.

Another thing to remember about innovation is that just because you've been successful at something historically doesn't mean you have to do it forever. To be truly innovative, you sometimes have to be willing to disrupt yourself. Amazon excels at this. The online behemoth disrupted book publishing, shook up all of retail and later the market it had come to dominate—books—by creating the Kindle.

Lead through design

Design-savvy brands appreciate the value of aesthetics and realize that consumers are just as drawn by a product's visual appeal and functional elegance as they are by its specs and capabilities. Apple re-educated people on the importance of design. As a result, consumers increasingly judge the quality of products on the basis of appearance—the design, packaging, and interface. In the auto industry, research has revealed that while consumers traditionally assessed a brand's level of innovation on the basis of technology like GPS systems, they now take cues about innovation from exterior styling as smart features have become standard across the industry.

Simply put, design matters, and today's brands are increasingly aware that consumers want products to be "pretty" and well-designed. It's not a huge leap to then assume that aesthetics and superior functionality will soon be demanded in all categories. Similarly, brands themselves will have to evolve their look and feel—from updated logos and richer websites to retail spaces that are not only stylish, but also stream-

line the shopping experience through technology. Dazzling consumers, differentiating your brand, strengthening your image, and nurturing a culture of innovation—design makes it all possible.

Invest in people

There's an old proverb that says: "If you are planning for one year, plant rice. If you are planning for 10 years, plant trees. If you are planning for 100 years, plant people." If you're going to stay ahead, you've got to have the best people—and you've got to know how to retain them. To attract talent, particularly Millennials, you've got to know what they're looking for and how they judge companies, and then cultivate that kind of culture.

With more "digital natives" joining your ranks, providing an internal infrastructure that feels like the world they love outside of work is one way to keep them happy and turn them into brand ambassadors. Internally, do away with outdated workflow technology and give employees the digital tools they are already using. From flexible hours and daycare services to special perks and continuing education, the most admired companies put thought into creating a place where people want to work and take the time to nurture talent that will keep their organization strong for years to come.

Get comfortable with Big Data

Trendsetters like Apple, our new #1 Best Global Brand this year, and sectors that specialize in delivering extraordinary service such as hospitality, are constantly raising the bar for customer satisfaction. What is the role of leadership when it comes to creating fantastic brand experiences? Today, it is absolutely essential to gather insights and information that shed light on what customers want.

The catch is that nearly every major brand is collecting structural data, which attempts to paint a picture of consumers based on transactional behavior. This can tell companies where people spend their money, but it doesn't reveal a whole lot about what they think and feel, or why they really buy what they buy.

Going forward, the big challenge will be parsing through unstructured data. This will involve combing social media data for deeper insights about customer preferences—how wide their social groups are, what their interests are, what colors they prefer, and so forth. As collecting massive amounts of data becomes the norm, the brands that will lead in the years ahead will be those that can glean meaning from that data and devise actionable strategies to surprise and delight customers at every touchpoint.

Don't dominate, co-create

Collaborative leadership is a crucial, yet poorly understood, new form of leadership.

As organizations slowly diffuse across time zones and work becomes more virtual, the old corporate ladder is being replaced by a corporate lattice that allows information, development, and recognition to flow along horizontal, vertical, and diagonal paths. The lattice model makes it possible to structure work, build careers, and foster participation in more collaborative and customized ways.

The fact is, organizations are more complex than they used to be. Getting any product or service into the market involves more people and processes than ever before. With so many moving parts, collaboration across an organization is the only way to avoid confusion and improve efficiency—which explains why companies that operate as a collection of silos tend to underperform.

Whether collaborating across silos in your own organization, partnering with other organizations or NGOs, or co-creating with consumers—it is crucial for brands to get collaboration right. As the way we work continues to change, this fundamentally social activity, founded on generosity and openness, will be the glue that binds disparate people and keeps things running smoothly.

Make CSR strategic—and make a real difference

Another area ripe for leadership is Corporate Citizenship. With commodity prices rising, resource scarcity becoming a reality, and climate change advancing, sustainability is no longer just a money-saving add-on, it's a key way to future-proof your business. Addressing social issues—from poverty to revitalizing public spaces—presents opportunities for your business to demonstrate core competencies and show the world how innovative and compassionate your organization really is. This not only boosts reputation, but also shines a spotlight on what your company does best. Doing good, in other words, is simply good business.

The truth is, if you're going to maintain the ability to attract investment and talent, lead your industry in innovation, and inspire consumers with your unique approach to building a better world, sustainability and corporate social responsibility will increasingly have to be at the heart of your business, not on the periphery. Rather than supporting a cause, especially one that is unrelated to your core business, consider becoming a cause. There are many problems in the world—how can you use the power of your brand and your company's specialized skills to solve them? What role can consumers play?

We are all leaders

Long before the advent of the internet, in another tumultuous time in history, Martin Luther King Jr. spoke eloquently of the "inescapable networks of mutuality" and reminded us that we are all, regardless of our position, "tied together in a single garment of destiny." Consumers and brands, too, are now connected in unprecedented ways.

In a very real sense, brands and consumers aren't just "doing business"—we are knitting the fabric of global civilization. The progress of the world depends on the strength of each person's willingness to participate, listen, learn, and share. As each of us develops our leadership capabilities, the power of our actions, thoughts, and example is transmitted to others. In turn, they are better able to unlock their own potential to serve. In this way, consumers and brands, working in tandem, can have a far-reaching impact.

Today's leaders face extraordinary new challenges and must learn to think differently about their role and how to fulfill it. Those who do may have an opportunity to change the world in ways their predecessors never imagined.

— **Jez Frampton**
Global Chief Executive Officer
Interbrand

Best
Global
Brands
2013

LE 2013

01 Apple + 28% 98,316 $m	02 Google + 34% 93,291 $m	03 Coca-Cola + 2% 79,213 $m	04 IBM + 4% 78,808 $m
05 Microsoft + 3% 59,546 $m	06 GE + 7% 46,947 $m	07 McDonald's + 5% 41,992 $m	08 Samsung + 20% 39,600 $m
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13 Cisco + 7% 29,053 $m	14 Disney + 3% 28,147 $m	15 HP − 1% 25,843 $m	16 Gillette + 1% 25,205 $m
17 Louis Vuitton + 6% 24,893 $m	18 Oracle + 9% 24,088 $m	19 Amazon + 27% 23,620 $m	20 Honda + 7% 18,490 $m
21 H&M + 20% 18,168 $m	22 Pepsi + 8% 17,892 $m	23 American Express + 12% 17,646 $m	24 Nike + 13% 17,089 $m
25 SAP + 7% 16,676 $m	26 IKEA + 8% 13,818 $m	27 UPS + 5% 13,763 $m	28 eBay + 20% 13,162 $m
29 Pampers + 18% 13,035 $m	30 Kellogg's + 8% 12,987 $m	31 Budweiser + 6% 12,614 $m	32 HSBC + 7% 12,183 $m
33 J.P. Morgan 0% 11,456 $m	34 Volkswagen + 20% 11,120 $m	35 Canon − 9% 10,989 $m	36 Zara + 14% 10,821 $m
37 Nescafé − 4% 10,653 $m	38 Gucci + 7% 10,151 $m	39 L'Oréal + 12% 9,874 $m	40 Philips + 8% 9,813 $m
41 Accenture + 8% 9,471 $m	42 Ford + 15% 9,181 $m	43 Hyundai + 20% 9,004 $m	44 Goldman Sachs + 12% 8,536 $m
45 Siemens + 13% 8,503 $m	46 Sony − 8% 8,408 $m	47 Thomson Reuters − 4% 8,103 $m	48 Citi + 5% 7,973 $m
49 Danone + 6% 7,968 $m	50 Colgate + 2% 7,833 $m	51 Audi + 8% 7,767 $m	52 Facebook + 43% 7,731 $m
53 Heinz − 1% 7,648 $m	54 Hermès + 23% 7,616 $m	55 adidas + 12% 7,535 $m	56 Nestlé + 9% 7,527 $m
57 Nokia − 65% 7,444 $m	58 Caterpillar + 13% 7,125 $m	59 AXA + 5% 7,096 $m	60 Cartier + 26% 6,897 $m
61 Dell − 10% 6,845 $m	62 Xerox + 1% 6,779 $m	63 Allianz + 8% 6,710 $m	64 Porsche + 26% 6,471 $m
65 Nissan + 25% 6,203 $m	66 KFC + 3% 6,192 $m	67 Nintendo − 14% 6,086 $m	68 Panasonic + 1% 5,821 $m
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89 Chevrolet New 4,578 $m	90 Kleenex + 2% 4,428 $m	91 Starbucks + 8% 4,399 $m	92 Heineken + 10% 4,331 $m
93 Corona + 3% 4,316 $m	94 Pizza Hut + 2% 4,269 $m	95 Smirnoff + 5% 4,252 $m	96 Harley-Davidson + 10% 4,230 $m
97 MasterCard + 8% 4,206 $m	98 Ferrari + 6% 4,013 $m	99 Moët & Chandon + 3% 3,943 $m	100 Gap + 5% 3,920 $m

Apple
+28%
98,316 $m

Every so often, a company changes our lives, not just with its products, but with its ethos. This is why, following Coca-Cola's 13-year run at the top of Best Global Brands, Interbrand has a new #1—Apple. Few brands have enabled so many people to do so much so easily, which is why Apple has legions of adoring fans. For revolutionizing the way we work, play, and communicate—and for mastering the ability to surprise and delight—Apple has set a high bar for aesthetics, simplicity, and ease of use that all other tech brands are now expected to match, and that Apple itself is expected to continually exceed.

From our perspective, Apple's internal brand strength has remained steady. CEO Tim Cook has assembled a solid team that is aligned around the Apple vision, which has allowed them to deliver against the promise time and time again. There's been a lot of change at the top in the last 12 months, but the alignment of both hardware and software design under Jonathan Ive is a major step toward maintaining focus. A shrewd move, perhaps, given the stiffer than ever competition over the last 12 months: Samsung is now the world's most profitable smartphone manufacturer, Google has expanded Android and its maps still seem to be the "preferred" route, and Windows Phone 8 certainly raised more than a few eyebrows.

Apple reached a financial pinnacle in 2012 when it became the most valuable company of all time. The peak value was not sustained, however, but the brand's financial performance in 2012 was even stronger than 2011 and, on a product and popularity basis, Apple continues to whet appetites for more.

Today, there are 72 million Macs in use, and in the last five years, Mac sales have grown an average of 15 percent annually, compared to an average of three percent a year for the PC market as a whole. The iTunes App Store, which turned five this year, has crossed the 50 billion app download mark and the brand's trendsetting retail stores (research company RetailSails) are performing 17 times better than any other physical retail store—a fact which seems to justify the trademark Apple received for its distinctive design and layout earlier this year.

With the customer at the nexus of everything it does, Apple continues to respond to emerging needs, improve its products, and break new ground in design and performance. The next Mac OS X, Mavericks, promises to keep users' digital lives flowing seamlessly from device to device, and the new MacBook Air boasts "all day" battery life.

Living up to the brand's iconic "Think Different" campaign, Apple's designers and engineers reimagined the operating system that powers the iPhone, iPad, and iPod touch. Incorporating a more sophisticated tool to help protect users' data and discourage theft, iOS 7's innovative new features include an activation lock, which prevents a stolen phone from being reactivated, even if a device is wiped. Speculation is rife about a possible iWatch, with Cook recently hiring former Yves Saint Laurent CEO Paul Deneve to head up special projects, which may or may not include wearable computer chic, and Nike's FuelBand developer, Jay Blahnik. But the real breakthrough (as if responding to those who questioned the company's ability to keep innovating) could be an upcoming smaller, mightier incarnation of the Mac Pro. Leaving the traditional tower behind, the Mac Pro's new tower is radically different: a cylinder-shaped design, built around a thermal core, that is just one-eighth the volume of the previous machine while offering double the computing power.

Every so often, a company changes our lives, not just with its products, but with its ethos. This is why, following Coca-Cola's 13-year run at the top of Best Global Brands, Interbrand has a new #1—Apple.

The company has announced that the Mac Pro will be assembled in the US, which demonstrates that Apple has taken criticism over Foxconn worker conditions in China to heart. The brand's environmental commitments also appear to be growing: Apple is still the only company in the tech industry whose entire product line exceeds US Energy Star specifications and a new solar facility—the largest privately owned solar array in the US—is now fueling its North Carolina data center. The company plans to achieve 100 percent renewable energy for its data centers and facilities worldwide and already has a second solar facility scheduled to be operational by the end of the year. In a move that may further shore up its reputation, Apple hired former US EPA chief, Lisa Jackson, as its first VP of Environmental Initiatives.

However, its reputation has taken a few hits this past year, including being found guilty by a US court of conspiring with publishers to fix the price of e-books bought via iTunes; the ongoing Apple vs. Samsung patent trials; allegations around treatment of workers at a supplier (Foxconn) in China; and a US Senate hearing examining the company's "highly questionable" tax minimization strategies. On the plus side, a portfolio of blockbuster products, promising upgrades, and new and improved services are sure to remind users—and investors—what they love about Apple.

The focus for the future is clear: Apple must succeed in slowing Samsung's momentum and capture the booming Chinese mobile market. Whether or not the brand can accomplish this remains to be seen, but one thing is certain: The world is waiting for the next iteration of Steve Jobs' classic "one more thing" announcement, and clear proof of his declaration that the brand's "brightest and most innovative days are ahead of it."

Whether that innovation turns out to be the iWatch or something completely unexpected, it's Apple's ability to "think different"—truly different—and to deeply consider our needs that will keep it on, or near, the top for years to come.

Google
+34%
93,291 $m

If Google's stream of innovation is anything to go by, there's clearly something in the water in Mountain View, California. From making noise for its self-driving cars to taking advantage of Apple's Maps fumble to releasing the straight-out-of-*Star Trek* Google Glass, the company once described as a search engine has found its voice as a true leader of the technology age. Tech-savvy or not, anyone who has continuous, or even intermittent, access to the internet is aware of the brand, and likely a user of at least one of its numerous offerings. Whether through phone, tablet, computer, or car, the brand is ever-present. As powerful as it is ubiquitous, Google controls about one-third of all online advertising spending, according to eMarketer research. At the same time, evolutionary changes in core offerings like search, Android (mobile operating systems), and Gmail continue to keep Google ahead of the pack, ensuring that users who are "one click away" from the competition never stray. Google's relentless adaptation attests to the fact that the brand tries to anticipate and fulfill the needs of its consumers across a variety of areas. The company is constantly assessing its products, phasing out services and offerings that are no longer relevant or are simply unprofitable, and introducing new ones. This responsive behavior suggests that Google pays attention to what consumers like and don't like—a big reason why overall sentiment for the brand is positive. However, the year hasn't been perfect for the company, with anti-trust questions being raised in the US and Europe, and its involvement in the PRISM scandal flying in the face of its "don't be evil" corporate motto. That said, Google's search engine is still outperforming those of rivals Yahoo! and Microsoft, and experimental efforts like Project Loon, which aims to deliver 3G internet to remote areas via solar-powered balloons in the stratosphere, continue to remind us that Google is more than a search engine. The company also remains one of the world's best places to work, with employees enjoying a range of perks, programs to help them do their jobs better, and encouragement to explore innovative ideas. Though some are disappointed to see an end to Google Reader and iGoogle, new acquisitions such as Channel Intelligence, an e-commerce optimization site, promise to bolster Google Shopping and bring the company closer to direct competition with Amazon. With ad spending as a percentage of revenue now almost on par with rival technology companies, Google continues to work hard on gaining market share in areas beyond search. Yet, these forays lead to significant fragmentation in terms of brand and marketing decisions, and consumers don't seem to understand how Google's vast array of products actually tie back to search or any unifying theme beyond innovation for innovation's sake. While some confusion still exists between the various brands that make up Google's portfolio (e.g., YouTube, Android, and Motorola Mobility) and the "always be in beta" mindset may be a bit lost on lay end-users, big bets on innovations that will change how the world lives with technology will continue to be what sets Google apart from its competitors.

Google, the company once described as a search engine, has found its voice as a true leader of the technology age.

02

Coca-Cola
+2%
79,213 $m

Though the soft drink giant slips to #3 this year, Coca-Cola has enjoyed a long and illustrious reign as our #1 Best Global Brand for good reason. An enduring classic that has evolved over its 127 years, Coca-Cola remains the most recognizable—and one of the most valuable—brands in the world. Guided by its 2020 Vision goals around innovation, focus, and creativity, Coca-Cola achieves impressive global presence through standout ad campaigns, bold design, digital savvy, and a simple, universally relevant theme that weaves throughout the brand's communications: happiness. In a nod to its creative legacy, Coca-Cola was named Creative Marketer of the Year at the 2013 Cannes Lions International Festival of Creativity. During the past year, much of its marketing focused on the global, music-driven "Move to the Beat" campaign for the London Olympic Games, but the creative output didn't stop there. Coca-Cola not only effectively spread its "Open Happiness" message in more than 200 markets around the world, it also created moments of happiness through the award-winning "Share a Coke" campaign that puts consumers' names on bottles and cans, and the madcap Coca-Cola Zero "Unlock the 007 in You" stunt that cross-promoted the James Bond *Skyfall* movie release in the UK. Coca-Cola's innovation pipeline also extends to its sustainability platform and packaging, promoting healthy living, and reinventing self-serve beverage dispensers with the Coca-Cola Freestyle dispenser.

03

IBM
+4%
78,808 $m

Despite a contraction in revenue, IBM still delivered record earnings per share, margins, and cash flow through 2012 and into early 2013. The brand continues to set records in innovation, generating 6,478 patents in 2012, the most US patents for the 20th year in a row. Aggressively growing its presence in emerging markets, IBM opened 144 offices in those regions in 2012. It further evolved the Smarter Planet platform, including targeted offerings such as Smarter Transportation and Smarter Finance, all leading to Smarter Cities. Looking to get ahead of the IT industry paradigm shift, it's also packaging its computing capabilities and offerings to build a Smarter Computing platform that will be designed for Big Data, all while being open and collaborative to further foster innovation. This new approach is already paying dividends in the form of IBM's Watson supercomputer. IBM, with New York's Memorial Sloan Kettering hospital, announced that Watson had completed its "education" on historical cancer cases and would now be used as a decision support tool for determining the optimal cancer treatment in patients. Additionally, Watson demonstrates the flexibility of Smarter Computing, using its Big Data analytics capabilities to provide real-time customer relationship management insights for IBM's clients. While IBM's revenue performance continues to be a point of concern, the brand is hard at work solidifying its brand position as a purveyor of business innovation in the 21st century.

04

05

Microsoft
+3%
59,546 $m

Microsoft has made significant strides in streamlining and integrating its broad portfolio, announcing in July 2013 its "One Microsoft" corporate restructuring that embraces a holistic brand approach across product lines. While CEO Steve Ballmer had talked retirement in 2017 or so, he surprised market watchers, announcing in August 2013 that he plans to retire within the next year. Anticipation is high, yet questions remain as the brand shifts from a software to hardware business. As it continues to move forward with One Microsoft and its commitment to innovation with category-topping R&D spend, its efforts may help in recovery from lackluster reception of Windows 8 and its companion Surface tablet. The brand struggles as consumer demand evolves past traditional PCs, but bold retail strategies like creating more than 600 Windows store experiences within Best Buy locations and price adjustments for Surface were deployed to help accelerate interest and adoption. Despite the brand's challenges, demand is nonetheless increasing for Microsoft's products and services with business audiences. Its Server and Tools division showed strong performance and Microsoft hopes to challenge Amazon in the enterprise cloud and managed infrastructure segments. It's also making a bigger bet on mobile, with its USD $7.2 billion acquisition of Nokia's cellphone business. As Microsoft continues to push on multiple fronts, the brand's responsiveness to the sometimes conflicting needs of the PC ecosystem and the shifting mobile landscape will be critical for shaping its future.

06

GE
+7%
46,947 $m

As Big Data has become the main frontier for innovation and growth in the marketplace, GE has stepped up to lead the charge. This year CEO Jeff Immelt announced a commitment to the industrial internet: a bold vision of using GE intelligence and technology to converge machines with intelligent data. The brand has invested USD $1.5 billion toward connecting its machines to its enterprise software and the internet. Building capabilities in predictive software products, Big Data and analytics, and advanced manufacturing, the GE brand is stretching into new territories. Its 2013 "Brilliant Machines" campaign demonstrates this move to merge "big iron" with Big Data. Seemingly a winning strategy for the organization, the brand has been experiencing slow but steady growth this year. In 2012, GE's industrial segment earnings grew 10 percent to USD $15.5 billion. Additionally, GE continues to leverage its highly regarded sustainability-focused ecomagination campaign to drive the conversation around Corporate Citizenship, making it the number 25 brand on our Best Global Green Brands 2013 report. Overall, the organization's revenue has increased to USD $241.66 billion from USD $196.24 billion in 2011, a sign that the GE business and the brand are evolving.

07

McDonald's
+5%
41,992 $m

In the wake of its first global sales decline in nine years, McDonald's took drastic steps to reaffirm its strong reputation for consumer responsiveness and adaptability. President and CEO Don Thompson replaced US President Jan Fields in November 2012 with Jeff Stranton and named Kevin Newell McDonald's first US Chief Brand Officer in February 2013, the first such role to steer its American brand strategy. Two months later, Steve Easterbrook was rehired as Global Brand Officer. Despite a year of change, the golden arches remains highly relevant to 69 million daily consumers through localized menu items, consistent global brand expression, and customer experience. Menu additions, including the Egg White Delight and Premium Chicken Wraps, were introduced in response to obesity concerns and the explosive growth of healthy quick-service eateries. With the modern redesign of its locations, McDonald's repositioned itself to stretch into the more upscale quick-service restaurant space while returning to its original pricing strategy with "Dollar Menu & More," focusing on offering a wide variety of menu items at lower price points. Its efforts in sustainability were also praised, notably its eco-friendly London 2012 restaurant during the Olympic and Special Olympic Games. Growing to 34,000 restaurants globally, McDonald's continues to focus on Asia, where it must find the product sweet spot for consumers across the region, a key to successful expansion and relevancy in the market.

08

Samsung
+20%
39,610 $m

Samsung is a category leader in mobile, surpassing Apple in smartphone sales, grabbing 30.3 percent market share of smartphone shipments and making USD $5.2 billion on handsets in the second quarter. Thanks to innovative products such as the Galaxy S4 and Galaxy Note II and a massive marketing spend of more than USD $4 billion in 2012 (four times Apple's budget), the brand continues to strengthen its position globally. With focus on being an aspirational brand to its target audience of young consumers, Samsung is wooing Millennials with high-profile partnerships with celebrities like Alexander Wang, LeBron James, Usher, and Jay Z. Samsung continues to focus on connectivity across its portfolio including home appliances, digital cameras, and TVs in a bid to differentiate its brand in an age when consumers are demanding sharing and accessibility. The Galaxy S4, marketed as a "life companion," includes features like navigating without touching the screen and built-in health monitoring. Its tech-savvy refrigerators track what's in consumers' fridges and suggest recipes, while its Smart TV suggests what to watch and operates with voice commands. Samsung is evolving its brand to stand for more than just innovation and strives to live up to its internal ambition of enhancing the lives of its consumers. It's demonstrating how its products lead to a better life, making good on its vision to "inspire the world, create the future."

WRITE YOUR OWN RULES

"I think you should rarely follow the rules. If you follow things in a formulaic manner, you will wind up being the same as everybody else. I think you need to write your own rules."

— Tim Cook, CEO, Apple

09

Intel
-5%
37,257 $m

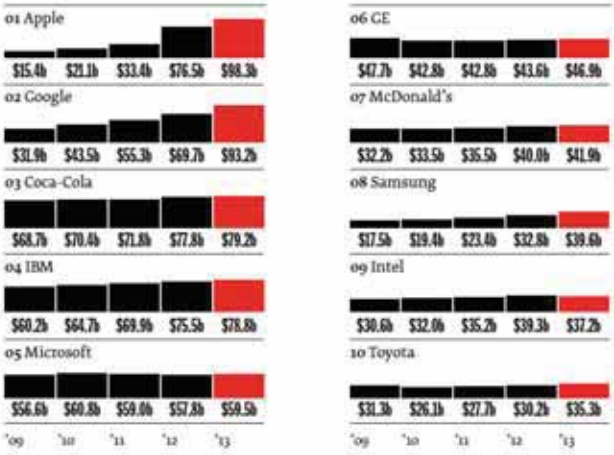
While Intel is a clear leader in both the PC and server processor markets, the world's leading semiconductor company (posting USD $53.3 billion in sales last year) has made significant headway in categories beyond its core businesses. Through strategic relationships with powerhouse brands like Microsoft, which made headlines for adapting Windows to run on less powerful and less expensive processors, Intel is integrated in devices such as Microsoft's Surface Pro tablet. An increasing number of Intel-powered smartphones is transforming lives in new markets such as Africa, where Yolo, a low-cost Android smartphone from Kenya's Safaricom, marks a first for the brand and the continent. Catching many off-guard, a leadership shake-up ensued when CEO Paul Otellini stepped down in May. The new leadership team—company veterans Brian Krzanich as CEO and Renee James as president—has already reorganized key business groups and is now exploring non-traditional lines of business with the creation of a New Devices division to focus on emerging trends. This will expose Intel to new competitors, but with its deep heritage in innovation and as a driver of trust for consumers, Intel will be competing from a solid brand footing. As tablets and smartphones gain ascendancy, the big question for Intel in the years ahead is: Can having "Intel inside" be as strong a consumer driver in tomorrow's world as it was in the era of the PC?

10

Toyota
+17%
35,346 $m

Toyota not only distanced itself from the challenges of 2010 and 2011 this year, but also reclaimed its global sales leadership position. Although much of the rebound occurred in the US, there is a renewed sense of energy around the world. Design is playing a much bigger role, and its new tagline, "Let's Go Places," ties together the joy and adventure of physically going somewhere while infusing innovation with an optimistic outlook, crystallizing the brand's direction. Toyota's engagement with customers also continues to pay off, which is evident in a number of key category rankings and studies. The brand not only scored well with customers, but has led the entire automotive segment nearly every time. Adding to the list of achievements, Prius sales pushed boldly past the three million mark. The Prius continues to create a powerful halo effect for the brand while the flagship mid-cycle Camry can still drive sales, albeit with increasingly more incentives and support. Add in a sleeker Avalon and a completely redesigned Corolla, and Toyota should soar into 2014. The brand, which topped Interbrand's Best Global Green Brands 2013, is a fuel economy leader and continues to demonstrate strength in driving customers to dealerships. For many brands, the challenges Toyota experienced could have been catastrophic, but the brand's speedy recovery is a testament to its resilience, leadership position, and the enduring appeal of its offer.

Top 10 Brands: A Five-year Snapshot



11

Mercedes-Benz
+6%
31,904 $m

With an enduring reputation for excellence in engineering, performance, and styling, it's no surprise Mercedes is the number one luxury brand in the US and Germany and is gaining ground in China and Russia. Part of the secret of its success, exemplified by the new S-class, is its ability to strike a balance between its traditional position and forward-looking ideas around mobility. Mercedes has done just as well in the compact segment with the A-class line as it has in the premium segment. Continuing to respond to a market that is quickly shifting in favor of green technologies, BlueTEC and hybrid engines will play an important role in future generations of cars. In addition to its impressive strides in sustainability, Mercedes is making a push to reconfigure its sales force to connect with a broader audience. Particularly focused on younger drivers, 2012's A-class launch campaign featured humorous TV spots, the "A-Rock" concert series with British rock band, Placebo, and print ads with a QR code leading directly to an online hub where visitors could check out vehicle highlights, concert clips, and even arrange a test drive. With its 2020 growth initiative focused on building the best customer experience, and with the introduction of new models under the theme "heartbeat of a new generation," Mercedes is deftly keeping up with contemporary sensibilities while still embodying timeless luxury.

12

BMW
+10%
31,839 $m

2012 was the most successful year in the history of the BMW brand. The brand topped US luxury auto sales for the year, and increased car sales 40 percent in the Chinese market. Sustainability and urban mobility are a huge focus for the brand, which is evident in the upcoming launch of the BMW i3 model. Mobile apps are supporting its vision for urban mobility, including Chargepoint, which shares information on electric vehicle charging stations. Its flagship London showroom for its i series of electric and hybrid vehicles, located on the city's exclusive Park Lane, underlines how BMW is positioning its new range at the premium end of the market. BMW projects that the US and China will be its largest markets for electric vehicle sales, followed by Europe. Much depends, however, on how quickly China's government can provide an infrastructure for EVs. BMW enjoyed a halo effect from sponsoring the London 2012 Summer Olympic Games, paving the way for its 2013 "Designed for Driving Pleasure" campaign. BMW's 360-degree Olympics platform included providing vehicles and bicycles, first-time sponsorship of Team USA, and an on-site brand pavilion—a significant commitment that helped lead to the brand's biggest year to date. As pure driving pleasure and car ownership become less of a demand driver, BMW must meet consumers' evolving-needs while fending off traditional competitors and new entrants such as Tesla.

13

Cisco
+7%
29,053 $m

Cisco continues to focus on growing its presence in the B2B space, building on shifts it experienced last year. Under the guidance of CMO Blair Christie, Cisco, a brand that only a few years ago was known for using its "Human Network" campaign to straddle both the corporate and consumer worlds, has managed to reposition into what seems to be a more comfortable role as the network enabler of businesses large and small. To help businesses monetize "the data in motion" in their networks, Cisco launched several mobile solutions earlier this year, including Cisco Quantum, enabling greater network programmability. Cisco describes data in motion as "real-time and near real-time data generated by mobile and fixed connections between people, things, and processes." The result of more than USD $1.5 billion in acquisitions, Cisco Quantum is part of a broad acquisition strategy for the brand, including areas such as security and virtualization. The company is successfully setting itself up to be a go-to for IT leaders looking to make the most out of the new era of interconnected devices, data, and systems. Cisco's recent shift to a brand platform focused on "The Internet of Everything" suggests that this move isn't just a short-term reaction to immediate requirements, but a bigger, longer-term bet that the world will continue to need a company to guide us through the increasingly complex connected world of tomorrow.

14

Disney
+3%
28,147 $m

Disney continues its multichannel approach to building branded franchises that can stretch across the many facets of family entertainment. With both strong horizontal and vertical integration across all parts of the Disney-branded empire, the brand still has a unique ability to take a core idea, develop it through film and television, then extend the property into toys and merchandising, theme parks and resorts, DVD sales, and video games. Challenges remain, however, particularly around its continued reliance on blockbuster movie titles to drive value throughout the ecosystem. As *The Lone Ranger's* recent disappointing opening illustrates, Disney's studio arm can no longer count on box-office hits, even though solid performers such as *Brave* continue to fuel a slew of merchandising opportunities from toys to rides. Disney garnered significant buzz among gamers for its long-anticipated Disney Infinity video game platform that debuted August 18, 2013 with its Toy Story in Space Play Set. Bridging the gap between action figures and gaming, bringing characters from Disney and Pixar into a single environment, it's a prime example of Disney's ability to find ways to dig deep into its catalog to engage a new generation. As long as Disney can continue to evolve how its core brand delivers against the ideas that have made it relevant for generations, the company will continue to be one of the world's most valuable entertainment and media powerhouses for the foreseeable future.

15

HP
-1%
25,843 $m

HP, one of the world's largest technology organizations, is refocusing on cloud, mobility, Big Data, and a new style of IT. In June 2013, HP announced a partnership with Google to offer small- and medium-sized businesses "IT in a Box"—a one-stop-shop technology solution—as well as launching HAVEn, a Big Data analytics platform. In recent years, the brand has undergone significant changes in both visual identity and tagline—from "Invent" to "Let's Do Amazing," to the current "Make It Matter." Hopefully, HP can stick to this idea and make it last; these rapid changes create the appearance of uncertainty when the company most needs to demonstrate stability and resolve. On the consumer product front, HP continues to blur the lines between desktop, laptop, and tablet with mobile all-in-ones (e.g., HP ENVY Rove), tablets with attachable keyboards (HP ENVY x2), and touchscreen desktops that recline. As the PC category continues its decline, HP will once again enter the smartphone market, perhaps before the end of 2013. HP has failed here in the past with the acquisition and subsequent shutdown of Palm, so industry pundits see the resurrection of a mobile division as a critical moment in HP's turnaround story. With the business focused, now is the time to ensure that the brand clearly brings HP to life across every experience.

Gillette
+1%
25,105 $m

16

Gillette maintains its leadership position thanks to the brand's internal clarity, ensuring consumers have a distinct understanding of what the Procter & Gamble-owned brand has to offer. P&G commands a whopping 70 percent share of the global razors and blades market, with Gillette at the heart of that success. The brand continues to benefit from an increase in demand for men's grooming products in fast-developing markets, especially in India. One way Gillette drives this demand is through its longstanding strategy of tying its marketing efforts to sports partnerships. Strategic social marketing generated roughly 870,000 views of its Facebook page, where, for example, runners could enter their race bib number and be instantly tagged in photos during the Malta Marathon. Additionally, Gillette sponsors sporting events such as the Gillette Future Champs tournament in Saudi Arabia, and is also featuring McLaren Racing in ads during the Formula One season. A sexy integrated marketing campaign, "What Women Want," created significant buzz, featuring Kate Upton, Genesis Rodriguez, and Hannah Simone. On the Corporate Citizenship front, Gillette's Boston headquarters is one of 45 P&G facilities worldwide to achieve zero waste to landfill status, while a UK factory is composting waste generated from the production of the brand's shaving foam. Its commitment to sustainability extends beyond renewable energy to greener package design that has reduced the weight of its packaging 20 percent and the amount of plastic used by 57 percent.

Louis Vuitton
+6%
24,893 $m

17

LVMH Moët Hennessy CEO Bernard Arnault recently told the *Financial Times*, "What interests me is that in 15 years' time, Louis Vuitton is still the leading luxury brand." Louis Vuitton has been reinforcing its position within the high-end segment of the luxury market and balancing its massive global presence with the objective of leveraging luxury and exclusivity. To prevent the risk of overexposure, the brand is concentrating on limiting its own visibility. The monogrammed product that has helped Louis Vuitton to attain its strong status with global consumers is becoming synonymous with accessible luxury. The 2013 LVMH "Les Journées Particulières" event allowed the Louis Vuitton brand to highlight its craftsmanship. The brand has also been focusing on satisfying consumers' desire for customization and has succeeded in expanding its position in the fast-growing timepieces market and jewelry. It plans to launch its exclusive LV fragrance from Master Perfumer Jacques Cavallier-Belletrud next year, as well as new stores, with openings limited to key countries. Additionally, Louis Vuitton has opened two new iconic stores. One is dedicated exclusively to luxury jewels and is located in Place Vendôme and the second is its first "Cabinet d'Écriture" on the Place Saint-Germain-des-Prés in Paris, constructing deeper and more substantive engagement and storytelling around the art of writing. The brand recorded outstanding results because of its ability to move into a more high-end segment of the luxury market.

Oracle
+9%
24,088 $m

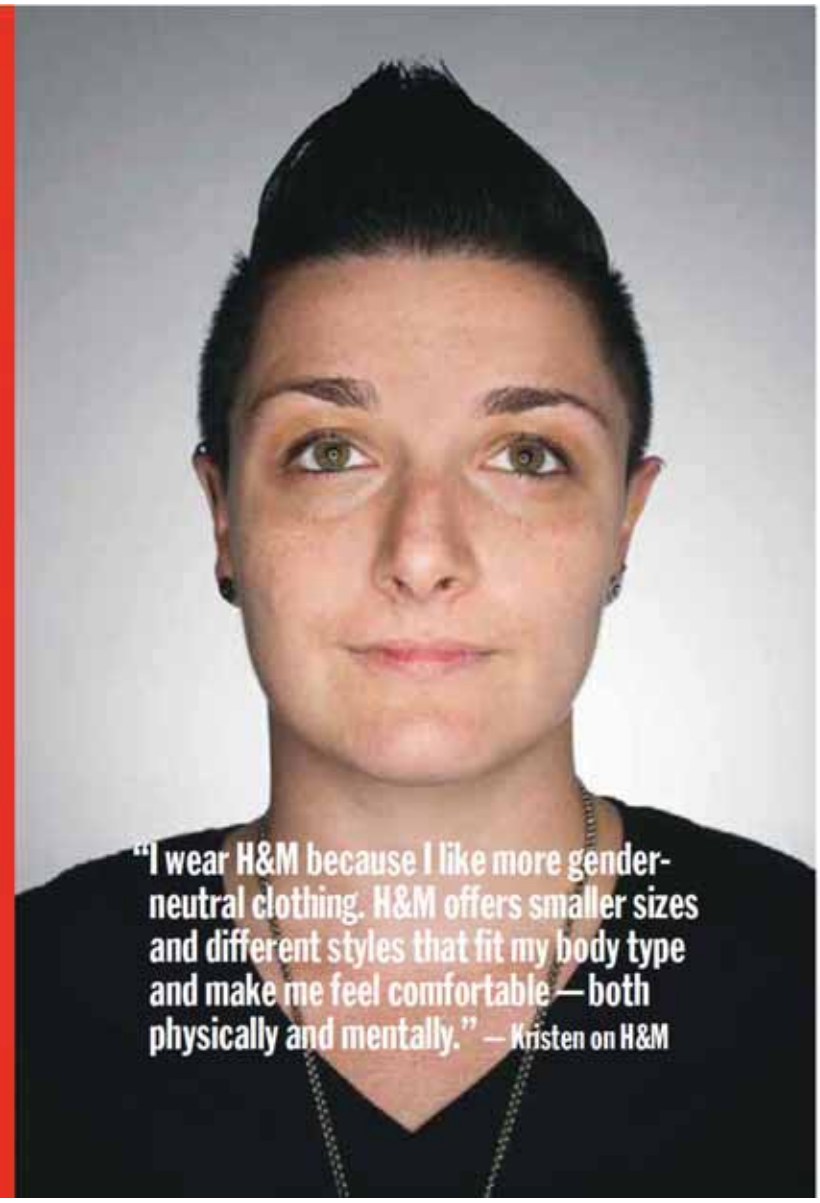
18

Oracle continues to be a leading provider of business hardware and software systems. In February 2013, Oracle's purchase of Acme Packet for USD $2.1 billion not only enhanced its communications product offering, but also signified its expansion into the networking equipment market. In June 2013, Oracle announced that it had formed a partnership with Dell, and later that same month, a partnership with Microsoft was announced that would enable Java developers to use Oracle tools. Days later, Oracle formed alliances with both Salesforce.com and NetSuite, two of the fastest growing companies in cloud computing. More recently, Oracle empowered Java and aspiring developers worldwide, introducing a series of programs to "Make the Future Java." The programs allow developers to share their enthusiasm for Java, expand their technical skills, feel a sense of community, and be active participants in developing the next generation of Java innovation. Going forward, Oracle will need to focus on improving its image. A recent *New York Times* article noted, "Oracle is battling an image not of growing up, but of growing old." As brands with loyal users, such as Google, continue to play a leading role in the technology sector, Oracle must ramp up its brand messaging efforts and initiatives, establishing stronger emotional connections with consumers. Doing so will ensure Oracle remains relevant and will firmly position the company as an innovative leader in a constantly evolving industry.

Amazon
+27%
23,620 $m

19

Continually improving the customer experience, Amazon aims to deliver the widest selection of products at the lowest prices with minimal hassle. The e-commerce innovator differentiates itself from rivals with initiatives such as Amazon Appstore, providing a comprehensive mobile experience. Preinstalled on Kindle and compatible with Android devices, the Appstore makes recommendations based on past purchases and offers "coins" to US customers as digital currency. The brand also expanded into new businesses such as TV set-top boxes, online advertising, original programming via Amazon Studios for its Emmy award-winning Prime Instant Video service, and 3-D smartphones. With customers buying an estimated 3.5 billion items last year, Amazon is targeting a wider audience, offering luxury goods, social game platforms, and digital music via Autorip. The strategic acquisition of Goodreads, a social book recommendation site, builds on Amazon's well-established online book retailing expertise, fostering a community of bibliophiles. The brand has thus successfully built an intimate relationship with its customers without being perceived as intrusive. However, the issue of tax avoidance in the UK demonstrates that Amazon's expansion plans must be checked with responsibility and prudence, or it faces risks to its brand reputation. Looking ahead, CEO Jeff Bezos (who raised eyebrows with his personal surprise purchase of *The Washington Post*) and his leadership team must be mindful of local needs to deliver a consistent Amazon brand experience to a global audience.



Honda
+7%
18,490 $m

Honda's reach comprises motorcycles, power products, aviation, and robotics, but it shines in the automotive segment. At the start of 2013, Honda was one of only four brands that sold more than five million vehicles. Building on its core volume models—the Accord, Civic, C-RV, and Odyssey—Honda launched a hybrid Accord and priced it significantly higher than competitors' conventional models. Honda has a long history of innovation and its reputation for more robust fuel-efficiency technology helps support the premium while connecting with consumers that have stronger environmental awareness. But the brand also continues to rack up resale value awards and rankings, further fueling a high customer retention rate. In fact, in nearly all of the most critical studies, the Honda brand is rated significantly higher than the average category retention rate. In Honda's case this translates into record sales numbers that are not driven by fleet sales not incentives. The 2013 incentive-free Civic exemplifies the Honda brand at its best, but going forward Honda cannot just rely on the loyalty producing high-quality, reliable vehicles generates. The playing field continues to get more competitive and parity among auto makers will continue to strengthen. With four major car launches out of the way, Honda will need to build even closer relationships with its customers and continue to do what it takes to hold the resale values of the vehicles it produces.

H&M
+10%
18,168 $m

In spite of economic challenges and weaker than expected financial performance in the first half of 2013, H&M continues to offer "fashion and quality at the best price." High-profile partnerships, historically a successful strategy for the brand, have continued with guest designer collaborations and celebrity endorsements from style icons such as Beyoncé, David Beckham, and Kanye West. The brand's debut at Paris Fashion Week in February aimed to "surprise and inspire customers." It's also building credibility in sports apparel, appealing to sports buffs with tie-ins in the last year such as the Swedish Olympic and Paralympic teams, tennis star Thomas Berdych, and a special collection of sustainable urban cycling wear with London's Brick Lane Bike. These strategic alliances not only help in marketing, but also influence H&M's product development. As the world's largest user of organic cotton, H&M has furthered its sustainability efforts, joining forces with the World Wildlife Foundation (WWF) in a three-year commitment to improve stewardship of its global water supply. Shoring up its ethical sourcing commitment, H&M signed the Bangladesh Factory Safety Agreement in May of this year. The brand is expanding its e-commerce operations, launching its much-anticipated US web store in August 2013, as well as its physical footprint, planning 325 new stores. H&M must remain relevant and responsive. Appealing to its global audience, emotionally and in terms of form, fashion, and function, will keep H&M at the top of its game.

22

Pepsi
+8%
17,892 $m

Pepsi is progressing on its reset effort after several challenging years. Pepsi's first global campaign, "Live for Now," has helped define its purpose, bringing its core values to life. A stronger overall focus on the consumer experience is elevating Pepsi's connections with consumers. The brand hired its first Chief Design Officer, Mauro Porcini, to drive appeal and elicit consumer interest through innovation and design. Ongoing consumer engagement with key celebrity integrations, such as making Beyoncé the brand's Creative Director, have revived and amplified its role as a pop culture icon. Viral hits like the "Uncle Drew" videos and the "Wheel of Levy" microsite are winning fans, while Pepsi Pulse provides consumers with real-time, sharable content, allowing for more intimate engagement with the brand. Though the cola category faces challenges, Pepsi has responded positively and proactively. In March 2013, the brand unveiled a new single-serve bottle for its Pepsi trademark portfolio, marking its first design update since 1996. The brand is addressing key consumer concerns, such as sugar content, via the lower calorie version of its flagship beverage, Pepsi Next. Building a reputation for its environmental efforts, Pepsi was awarded the 2012 Stockholm Industry Water Award for reducing its water consumption. Delivering a holistic expression of its brand and continuing to engage millions of people around the world through music and digital platforms, Pepsi is making a comeback.

23

American Express
+12%
17,646 $m

American Express may have been founded in 1850, but this hasn't stopped the credit card company from finding fresh ways to build relevance and anticipate future needs for its consumer and business clients. Amex has continued to invest in meaningful social and digital experiences, including partnering with Twitter to enable cardholders to make purchases with a hashtag. As part of its digital and mobile commitment, the brand has made strategic investments in upgrading its technology platforms and re-aligning operations to improve productivity and service quality, while building capabilities for the future. These investments are already helping drive higher average spend and growth in its cardmember base. The iconic brand also continued addressing the needs of small business owners via its OPEN platform. Its third annual Small Business Saturday last November saw a record turnout, while OPEN is now helping women entrepreneurs better compete for government contracts via the ChallengeHER partnership with the US Small Business Administration. Amex has downsized its Corporate Travel division while bringing in new customers with its first prepaid card, Bluebird, in partnership with Walmart. Despite these successes, Amex's reputation took a hit when it was fined in October for violating consumer protection laws. Despite this setback, Amex strives to live up to its mission to be "the world's most respected service brand," and has been recognized as J.D. Powers' top US credit card company since 2007.

24

Nike
+13%
17,085 $m

Nike continues to cement its reputation as the world's leading innovator in sportswear, footwear, and sporting goods. The brand returned to growth in the past year with revenue increasing across every category and region, up 16 percent to USD $24.1 billion, the highest rate in 15 years. *Fast Company* recognized Nike's groundbreaking initiatives, calling it the most innovative company of 2013. The "Flyknit" racer, a shoe created from a single piece of thread rather than layers of fabric, is a revolutionary sustainable approach to manufacturing that shows Nike is still at the forefront in sporting apparel. Additionally, the game-changing Nike+ FuelBand, a wearable technology that records, connects, and inspires the wearer to "just do it," is one of the most impressive consumer releases of the past two years. It's a clear signal that Nike has moved beyond conventional category boundaries toward creating a true lifestyle brand. Nike continued partnering with the world's elite athletes, including Rafael Nadal and LeBron James, but the brand also experienced the risk of celebrity endorsements, cutting ties with Lance Armstrong after his high-profile doping scandal. Looking to 2014, the FIFA World Cup presents a real opportunity to challenge adidas's football supremacy, given Nike's sponsorship of host nation Brazil. Nike's enduring dominance, "always on the offense," lies in the strength of, and commitment to, its brand, a mythology it continues to evolve, develop and communicate in every interaction with consumers.

25

SAP
+7%
16,676 $m

As the role of Big Data and use of mobile grow exponentially, and at a time when 63 percent of global transaction revenue touches an SAP system, the brand is evolving and expanding its business. SAP experienced robust growth, with a 17 percent increase in revenue from 2011 to 2012, and continued strong growth in the first half of 2013. Its focus on two key areas, Big Data analytics and cloud-based solutions, has paid dividends. Through its SAP HANA platform, the brand is bringing its Big Data analytics expertise to bear, allowing for real-time analysis of both CRM and ERP data, all with cloud infrastructure to reduce the burden on its clients. Not only is SAP keenly focused on helping clients more effectively address efficiency, motivate and engage employees, and gain real-time insights, but it's also committed to making its own business more environmentally sustainable. It's also strengthening its human capital and making its workforce more diverse. Renewable sources made up 60 percent of the energy SAP consumed last year and in the brand's 2012 Annual Report, it committed to increasing employee engagement to 82 percent. Earlier this year, SAP announced that by 2020, one percent of its 65,000 global workforce will be individuals on the Autism spectrum, leveraging and celebrating their analytical and computational skills and perspective. By continuing to focus on innovation, internal brand engagement, and stewardship, SAP's success will also continue.

IKEA
+8%
13,818 $m

26

With an intense focus on customer experience and value, IKEA reported an outstanding 9.5 percent sales growth and introduced 2,000 new products to its stores in 2012. Working to maintain a relevant in-store experience, IKEA enhanced delivery, assembly, and installation options and opened 11 stores in nine countries, including its first South American store in the Dominican Republic, and released plans to open at least 200 stores within the next eight years. Now operating in 40 countries, notably gaining presence in Asia and the Middle East, the brand also became one of the few businesses to experience growth in Europe in 2012. The brand moved fast in the face of scandal when a supplier was found using prison labor and horsemeat that forced meatballs off shelves in more than 25 countries. Identifying a weak point in its online presence, IKEA has announced plans to expand its e-commerce availability beyond the 10 countries where it is currently available. In addition to engaging customers digitally, IKEA is addressing internal brand engagement with plans for a new "people strategy" for its 139,000 employees, building on its values, clearly explaining the brand's objectives and introducing key performance indicators. With Millennials making first-home purchases and housing markets rebounding in key territories like the US and UK, IKEA has a great opportunity to continue to increase loyalty and brand value, remembering its mission to provide a "better everyday life."

UPS
+5%
13,763 $m

27

Though it may not have gone as UPS expected, with the company's withdrawal of its highly publicized nearly USD $7 billion bid for Netherlands-based TNT Express in January, the past year brought the brand strong financial performance and expansion. The company acquired CEMELOG, a Hungarian pharmaceutical logistics company, and Kiala S.A., a Belgium-based alternative delivery location platform that will re-launch in the US and UK as Access Point. Both of these acquisitions will help UPS amplify its global presence, the first while expanding capabilities in its already strong healthcare vertical, the second while better serving consumers. UPS My Choice, a home delivery service that lets consumers choose when and where their packages are delivered, further demonstrates the brand's commitment to the consumer audience. UPS also differentiates with its focus on sustainability. It was awarded the highest score in the 2012 Carbon Disclosure Project's Leadership Index, and is a consistent top performer on the Climate Count scorecard, ranking first in the consumer shipping category for the fourth consecutive year and tying for second overall from the 2012-2013 results. These efforts are reflected in the company's recent leap in Interbrand's Best Global Green Brands report from #43 in 2012 to #32 in 2013. As UPS continues to make strategic acquisitions to expand its footprint while elevating relationships with consumers, the brand is poised to continue to meet the evolving expectations of customers around the world.

eBay
+20%
13,162 $m

28

As CEO John Donahoe puts it, "We are no longer just an e-commerce company." Aggressively moving beyond its legacy as the web's communal auction house, eBay is pursuing an ambitious vision. A new logo and visual identity shows a re-energized brand on the offensive, setting its sights beyond its traditional space. The brand is already a leader in e-commerce, an industry expected to grow to USD $40 billion this year, and where it's facing competition from the likes of Square, Google, Apple, and Visa. As its pop-up interactive storefronts in New York with Kate Spade Saturday recently demonstrated, the eBay Now mobile app allows customers to shop from local retailers for items that can be delivered within an hour. Following additional tests of the eBay Now app with retail partners including Macy's, Home Depot, and Walgreens, the brand is planning to launch the same-day delivery option across the US by the end of this year. In a bid to take on Amazon, the service will be available to buyers and sellers in the same area for ebay.com transactions valued at least USD $25. Responding to the reputational threat of vendors misusing its platforms, eBay proactively supports legitimate sellers with its Seller Protection Policy and team. Its zeal for innovation is only one part of the story, however, as eBay must communicate the emotional aspect of the brand across all touchpoints to its 120 million active users if it really wants its big bets to pay off.

Pampers
+15%
13,035 $m

29

Pampers is Procter & Gamble's first USD $10 billion mega-brand, serving more than 25 million babies in more than 100 countries. Having invented the disposable diaper/nappy category, it endures and dominates its market, focusing on offering parents support and connecting with consumers on an emotional level that goes deeper than its product line. With more than 1.7 million likes on its Facebook page, the brand offers advice from mothers and encourages followers to share stories about their babies and families, personalizing the experience with Pampers through social media engagement. In the summer of 2013 the brand launched a campaign inviting parents to share photos on Facebook of how their babies experience love, sleep, and play. Pampers was the first brand to bring "mommy bloggers" to P&G headquarters to share tips with parents around the world. Support and advice is also featured on the brand's website, which has an entire section of helpful insights on parenting topics including baby names, breastfeeding, and diaper rash. In 2012, Pampers teamed up with Jennifer Hudson, who recorded a rendition of *Lullaby and Goodnight* that was available for free download on its Facebook page. Not only does Pampers connect with parents of young children, it also offers a week-by-week pregnancy guide. Connecting across touchpoints, the iconic brand continues to earn loyalty with the world's consumers.

Kellogg's
+8%
12,987 $m

Kellogg's remains committed to what it does best—focusing on strengthening its product offering in cereal, warm breakfasts, snacks, and protein beverages. In the latter half of 2012, Kellogg's invested significantly in brand-building efforts and it's paying off. Consumers continue to choose the brand without price-cutting despite difficult economic times, underscoring the brand's presence and relevance. However, while Kellogg's is certainly a leader, it is second to General Mills in cereal sales, which as a category has seen a decline this year. Demonstrating responsiveness to consumer demand for healthier food, the brand has introduced several products, such as a Special K hot cereal with quinoa. The brand prides itself on its "K-values" of integrity, accountability, passion, humility, simplicity, and results. These tenets guide and shape the culture and business at Kellogg's. The brand launched its biggest campaign ever during the 2012 London Olympics with its first national TV spot in the US during NBC's coverage of the Games' Opening Ceremonies. The culmination of its "From Great Starts Come Great Things" campaign, the ads focused on the journey's start. In addition to aggressive growth through acquisitions, Kellogg's strategy for 2013 builds on its fundamental strengths, encouraging product innovation within the categories it dominates and leveraging of relationships to deepen offerings and capabilities in fast-developing markets. With signs of continued momentum, Kellogg's continues to be a force in food around the world.

Budweiser
+6%
12,614 $m

Despite its all-American appeal, slumping US sales have forced Budweiser to look abroad for growth. In fact, parent company Anheuser-Busch InBev aims to turn Budweiser into the first truly global, large-scale beer. The brand has aggressively expanded overseas production and secured distribution in about 90 countries, with noteworthy launches in Brazil and Russia. It's now focused on China, the world's biggest beer market, and one with an astonishing 40 percent growth rate. Beer is a notoriously local product, with both consumer habits and distribution challenges favoring native brews. Though Budweiser spent USD $1.4 billion expanding breweries in China in the last two years, it's yet to gain significant share. In the US, meanwhile, the brand's sluggish growth could benefit from fresh ideas. Budweiser evoked its heritage with a Super Bowl spot featuring its iconic Clydesdales, but Oreo's quick-twitted social response to the game's power failure overshadowed Budweiser's messaging story. It also launched the premium Black Crown line, aiming at beer connoisseurs in order to broaden Budweiser's customer base. While some say this strategy runs the risk of creating confusion regarding the brand's core promise, it is at least a bold move to leverage the brand's rich history. It remains to be seen if Budweiser's attempts at global domination will pay off, particularly in China, but its leadership team is clearly not resting on the brand's laurels, or its iconic gold crown.

HSBC
+7%
12,183 $m

Overcoming any past disconnect between its unified communications messaging and the inconsistencies of its internal culture, multinational banking leader HSBC is shoring up its "world's local bank" platform, emphasizing its strong global roots and unrivaled network and expertise, specifically in emerging markets. Since coming out of the financial crisis comparatively unscathed, HSBC has focused on higher wealth-creating markets and a strategy of consolidation. The approach has proven successful as the brand posted robust profits throughout 2013. However, 2013 has not been a year without drama. HSBC experienced rounds of layoffs, as well as a much-publicized money laundering scandal in Mexico. While communicating its values of respect and responsiveness, it increasingly celebrates the progressive changes sweeping the globe. Positioned as a straight-shooting, guiding pioneer, HSBC helps investors and small business owners alike explore and navigate opportunities. Through its focus on the future convergence of local and global needs, and its role as the connector across them, the brand comes across as human and inspirational. This year's "In the future" global campaign highlights HSBC's optimism about young entrepreneurs and its multinational business support across six continents. "In the future, age will be no barrier to ambition," it states, showing children as small business heroes. "There's a new world emerging. Be part of it." With its clear brand messaging, communicating its progressive edge and traditional values, HSBC is positioning itself for the future.

J.P. Morgan
0%
11,456 $m

Despite ongoing investigations, J.P. Morgan made a record USD $21.3 billion in profit in 2012. The brand has worked to overcome the stigma of "too big to fail," trading losses that exceeded USD $6 billion after "The London Whale" fiasco was revealed in May 2012, and US Senate hearings citing top executives as the reason for the losses. Chairman and CEO Jamie Dimon addressed "The London Whale" in a recent letter to shareholders, writing: "The London Whale was the stupidest and most embarrassing situation I have ever been a part of... I also want our shareholders to know that I take personal responsibility for what happened." While Dimon's efforts earned continued board support, many investors urged a split of the chairman and CEO positions, citing a conflict of interest and a need for oversight. The UK's FCA and the US's SEC continue investigating and, at the time of this writing, sanctions are expected and the brand could be forced to secure internal controls. The US DOJ and FBI have also been investigating and reports indicate federal prosecutors are preparing to file criminal charges against two former employees. The former trader at the heart of the scandal, Bruno Iksil, nicknamed "The London Whale" because of the size of his holdings, is reportedly working with authorities and is not expected to face charges. The next year will be a critical time for the brand.

34

Volkswagen
+20%
11,120 $m

The "people's car" continues to establish clear value for the customer: affordability, reliability, and German engineering. Long before fuel economy was a big selling point, Volkswagen encouraged drivers to "Think Small." As a result of its successful and long-running (yet ever-refreshed) communications campaign, the brand has carved a unique niche and won the loyalty of millions. Even with a wide model range, Volkswagen has always been able to express its values through its products. The brand consistently integrates its "Think Blue" sustainability platform into nearly every product line, most recently exemplified by the XL1, an uber-efficient plug-in diesel hybrid—a milestone for its green technology commitment. Going from strength to strength, Volkswagen's most successful product line, the Golf subcompact, won World Car of the Year 2013. Also a big winner at the 2013 Cannes Lions International Festival of Creativity, its 20 awards included two Gold Lions, one for a print campaign in Brazil and another for "The People's Car Project" in China. Ramping up its efforts to engage enthusiasts on social media and mobile, Volkswagen proves that it's once again "thinking small"—on the one-to-one, human level. Certainly, the continued evolution of the brand has contributed to its success in the lower- and mid-size segments. But with the extension of its product portfolio in upper segments, Volkswagen will have to prove its expertise in building cars that can compete with the most established luxury auto brands.

35

Canon
-9%
10,989 $m

Despite the yen's volatility, the leadership of returning President Fujio Mitarai helped keep Canon steady through challenging times. This past year has seen a heady schedule of product launches, entry into new markets, and expansion of sales and manufacturing bases outside Japan. Since launching an entry-level digital SLR in 2003, Canon has become synonymous with the camera category. The high-end market continues growing, but the global market for compact digital cameras has collapsed as smartphones have become commonplace. Canon continues to innovate with products like the EOS M, employing a non-reflex operating system, as well as new additions to the PowerShot lineup and high-end, high-definition video cameras. The brand is also advancing into online photo management with Project 1709, a cloud-based service that promises deep social and product integration. To expand the imaging systems business domain, Canon also recently entered the growing retail photo printing business with DreamLabo 5000. In its core office business, Canon sees significant potential from the integration of Océ, made a wholly owned subsidiary this year, helping it become a leader in the printing industry. High-profile marketing campaigns and sports sponsorships, such as becoming the official partner of the IAAF World Athletics Series, help keep the brand top of mind with consumers. Still, with its core markets changing fast as technology advances and consumer behaviors evolve, Canon will need to increase its pace of innovation even more.

36

Zara
+14%
10,821 $m

Zara continues to expand its empire with sales increasing 18 percent in 2012. New store openings in emerging markets and development of its digital strategy have driven growth. It opened 120 new stores—reaching 1,935 retail venues in 86 markets—and announced the launch of its e-commerce platform across high-potential markets such as China, Russia, and Canada. Zara now operates online in 21 countries. Though it is not known to be ad-driven, the Inditex-owned brand is evolving its visual communications image to express a more sophisticated and aspirational brand image based on four key pillars: beauty, clarity, functionality, and sustainability. Signature stores such as New York, London, and Madrid have revealed the great effort that the brand is investing toward reinventing the brand in order to maintain its relevance and position in the market. Environmental and social welfare issues have represented a risk to the fashion industry and Zara has not been immune to these challenges. Sustainability will play a key role in building Zara's credibility, reducing risks for the brand in the future and a strong strategy on this front is key. It obtained LEED Gold certification for its Melbourne store in June 2012 for a 37 percent reduction in water usage and the adoption of a lighting system that saves 10 percent on energy expenditure. Zara was also new to Interbrand's Best Global Green Brands report this year.

37

Nescafé
-4%
10,651 $m

Nescafé continues to expand, investing in Nescafé Dolce Gusto and the recently launched Nescafé Milano, working to fortify its reputation as the world's leading coffee brand. Both Dolce Gusto and Milano target the fast-growing single-cup coffee segment. The Nestlé-owned brand has invested heavily in European production facilities in Germany and the UK as it capitalizes on the growing popularity of Dolce Gusto. Achieving profitability in its last fiscal year, coupled with double-digit top-line growth, the strength of the brand has been clearly demonstrated. Despite its success in Europe, Dolce Gusto has struggled to gain traction in the US marketplace. It is too early to make any declaration on the Nescafé Milano brand and its impact on the market, however. Early adoption rates and consumer feedback are positive while Nestlé appears happy with the early results. The brand's "Really Friends" social campaign in France created a successful narrative around authentic connections over coffee, arming a charming gentleman, Arnaud, with Nescafé coffee, two mugs, and a video. Arnaud introduces the series that captures meetings with some of his 1,200 Facebook friends, "Moi c'est Arnaud. Je suis allé vérifier si mes amis Facebook sont vraiment mes amis dans la vie!" (I'm Arnaud. I'm going to see if my Facebook friends are truly my friends in real life!) The videos garnered up to 500,000 views each, celebrating great moments with friends over coffee.

HAVE A MEANINGFUL IMPACT

"My job as a leader is to make sure everybody in the company has great opportunities and that they feel they are having a meaningful impact and are contributing to the good of society."

— Larry Page, CEO & Co-Founder, Google

Gucci
+7%
10,151 $m

"Made to measure, managed for good" effectively sums up the last year for Gucci. Following Spring/Summer Men's Fashion Week 2013, Gucci's first menswear flagship, a 500-square-meter Made-to-Measure retail store, focusing on tailored suits and made-to-order shoes, opened in Milan's historic Brera district. Traditionally, Gucci has focused on strategic alliances with celebrities as both brand ambassadors and in support of its Corporate Citizenship efforts. The brand worked with actor James Franco, who first served as a spokesman for Gucci cologne in 2008. In 2011, Nathaniel Goldberg filmed the "All the World's a Stage" campaign at Rome's Cinecittà film studio, featuring Franco as spokesperson for Gucci's custom suits. Launching late summer 2013, Franco is featured in legends Mert Alas and Marcus Piggot's photography promoting Gucci eyewear. This past June, Gucci underwrote the Chime for Change concert event, featuring Beyoncé, Jay Z, Mary J. Blige, Timbaland, and more performing in London. The successful event brought the message to an audience of more than one billion people and inspired Beyoncé, Salma Hayek, and Frida Giannini to launch the Chime for Change Foundation, promoting education, health, and justice for women across the world. Gucci is also successfully growing its "no-logo" offering as a means to reclaim rarity as a sale driver. The brand is working to weave one strong, consistent global story with local relevance everywhere from quickly maturing emerging markets to increasingly sophisticated competitive battlegrounds.

L'Oréal
+12%
9,874 $m

For more than 100 years, L'Oréal has maintained a tenacious focus on pushing the boundaries of beauty innovation. Carrying out its mission of beauty for all, it leverages diversity, staying relevant to a variety of markets. For the first time ever, L'Oréal's New Markets division is the company's number one sales zone, now representing about 40 percent of total cosmetics sales. The brand opened offices in the Middle East and Africa and plans to open the L'Oréal Professional African Salon Institute in South Africa later this year, following the opening of facilities in India, China, and Brazil. The focus on innovation was evident in 2012 through a USD $1.05 billion R&D investment and 611 registered patents with a focus on customizing products in tune with local markets. Viego ranked the brand among the world's most responsible, a clear sign of L'Oréal's commitment to global sustainability. The UNESCO/L'Oréal prize "For Women in Science" is also a relevant illustration of its commitment to Corporate Citizenship. L'Oréal has stayed true to its mission throughout the years of offering all women and men across the globe the best of cosmetics innovation in terms of quality, efficacy, and safety. The outlook for L'Oréal seems strong with growth continuing in the New Markets division. The future will tell how the brand will continue to leverage all these innovations, building on its heritage and global presence expansion.

Philips
+8%
9,813 $m

Philips is an example of a brand committed to aligning its business priorities with its brand strategy. The brand's Accelerate! program continued to drive operational excellence, increased speed to market, and decreased innovation turnaround time while making the brand more responsive to customer needs. Leadership is focusing on the brand itself as a unique strength of its business system, aligning strategy with a mission to deliver meaningful innovation to customers. Last year's move to transfer its television business into TP Vision, a joint venture with Hong Kong's TPV Technology, freed Philips to, as CEO Frans van Houten noted, "focus on expanding market leadership positions across our Healthcare, Consumer Lifestyle, and Lighting sectors." Philips also sold its Lifestyle Entertainment division to Japan's Funai Electric Co. earlier this year, which had purchased Philips' North American TV and DVD operations in 2008. Philips is thus building on its strong brand equity to generate important licensing revenues. As the brand divests its home entertainment business, shifts its Consumer Lifestyle segment toward health, and increases its focus on B2B initiatives, the question for the future remains how Philips will ensure a consistent brand experience and customer understanding across more than 30 diverse product categories and more than 100 countries, which is no trivial task. It remains to be seen how Philips will balance conflicting pulls to diversify and to specialize in its highly competitive industry.

Accenture
+8%
9,471 $m

This year has been one of little change for the Accenture brand. It continues to see success from the global advertising campaign it launched in 2011 after the quick cancellation of its long-running campaign featuring Tiger Woods. This new campaign features success stories and proof points of Accenture's ability to continuously and seamlessly deliver on its tagline, "High performance. Delivered." across industries and geographies. The brand continues to explore new ways to deliver high performance to its clients in ways that are meaningful to them, and the integration of digital agency Fjord into Accenture Interactive in early 2013 marks another step toward digital expertise. Accenture further expanded that digital expertise through a recent strategic investment and expansion of its relationship with Apigee, providers of an enterprise-grade API management platform, forming a global alliance to deliver solutions that help clients more easily build mobile applications and connect enterprise systems. The brand has also demonstrated commitment in its Corporate Citizenship efforts, doubling its 2012 "Skills to Succeed" goal of equipping 250,000 people globally with the skills to get a job or build a business to 500,000 in 2013. Ever delivering against its tagline, the mission of "Skills to Succeed" is to give people around the world the opportunity to deliver high performance in their own right, showing why Accenture remains one of the world's leading management consulting organizations.

42

Ford
+15%
9,181 $m

Even in difficult market conditions, Ford was the number two brand in Europe for the fifth straight year and its loyal fan base in the US remains strong, with one in six new car buyers reporting they will consider the brand when purchasing. Ford continues to sustain significant power, despite some customer frustrations with the MyTouch user experience. With so many technical changes happening at once, quality scores are suffering in the short term. But Ford's global "Go Further" tagline is a strong indication of the brand's desire to engage a new generation of consumers and its commitment to democratizing technology in order to accelerate the brand's responsiveness to marketplace needs. The voice activation and smartphone-like touchscreens in the infotainment systems, for example, now incorporate knobs for functions like volume control. Ford is also focused on global expansion. In China, where only 58 out of every 1,000 people own cars, Ford believes its market share can grow to six percent by 2015. It is investing nearly USD $5 billion in local assembly, engine, and transmission plants in China, hoping to catch up to GM and Volkswagen. With the next-generation Mustang hitting the road in 2014 (its 50th anniversary), a strong product lineup, and a respected, recognized brand, Ford is in a solid position to grow its loyal base of customers and gain share in an aggressively competitive global marketplace.

43

Hyundai
+20%
9,004 $m

With a growing track record of building vehicles with style, design, and performance in mind, the Hyundai brand continues to strengthen its image and collect loyal fans. With a curvy design language that has driven success over the past few years, the Hyundai brand has amassed a healthy lineup of vehicles. Not only has Hyundai been working hard at retaining customers, it has also fared well with acquisitions; with the Azera, for example, about two-thirds of buyers are new to the brand. Its European strategy is also paying off, with the brand doubling its share in five years. While market conditions may have helped Hyundai gain market share from more established volume players, its leadership team understands that to reach its target of five percent European growth, the Hyundai brand will have to work much harder. To help connect with a global consumer, Hyundai is investing nearly USD $400 million in the World Rally Championships in addition to the brand's strong visibility in UEFA and FIFA football sponsorships. The industry is also taking notice of models such as the aspirational luxury Genesis concept car, unveiled at the 2013 Detroit Motor Show, and the sporty 2012 Veloster, which retains 82 percent of its MSRP retail value. Ongoing investment and continuous refinements to its lineups have put Hyundai in a solid position to continue to achieve significant market share in the next few years.

44

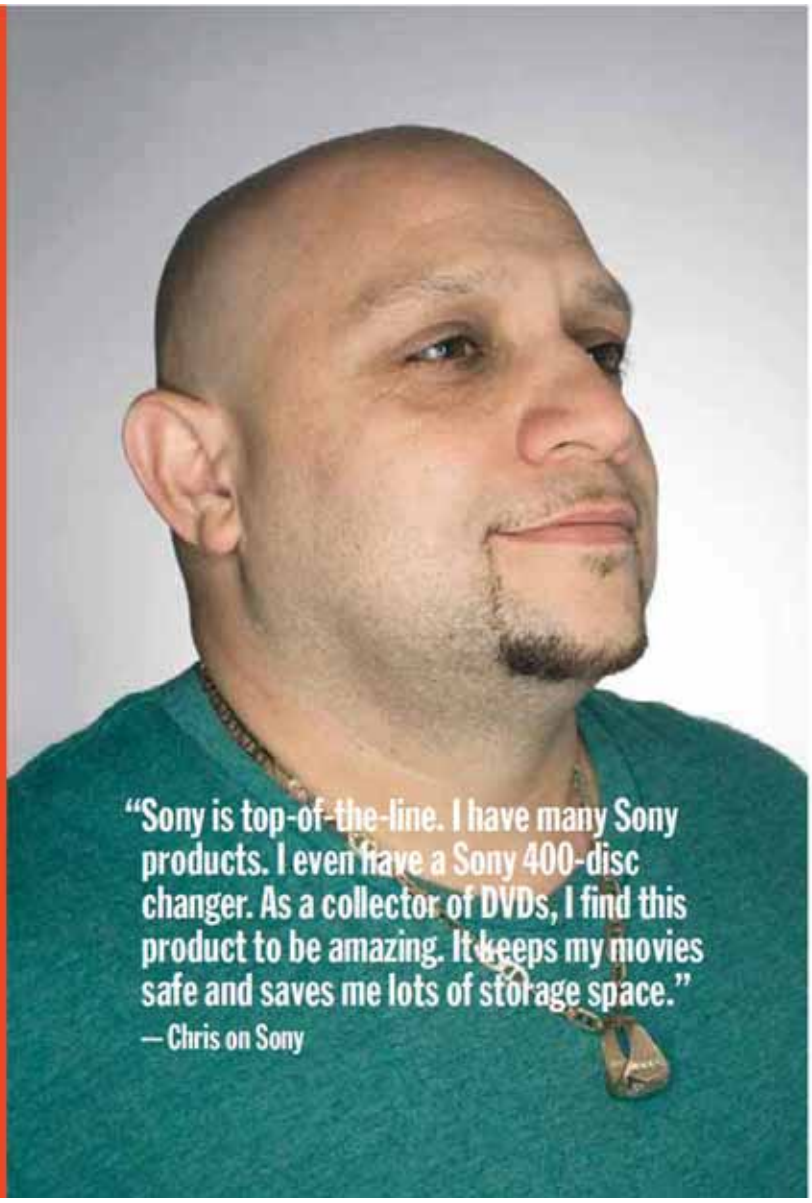
Goldman Sachs
+12%
8,536 $m

Goldman Sachs continues to rise to the top of league tables in a variety of areas and to show Year Over Year (YOY) growth in revenue and stock price. While Goldman Sachs remains highly relevant in the financial community, trust remains an issue in the post-crisis world. Continuing to wrestle with negative public sentiment, the brand has been criticized for leveraging tax policy loopholes in The Volker Rule, which was designed to prevent proprietary trading at large federally insured banks, and has come under fire with some financial law experts for relying too much on banks' own self-reporting and self-regulation. In 2011, the brand became synonymous with Occupy Wall Street and is still a specific target for public frustration. While Goldman Sachs' business appears strong, the brand continues on its downward trend with a decrease in brand strength with some analysts contending the brand has made business decisions in conflict with its brand values of integrity, fair dealing, transparency, professional excellence, confidentiality, clarity, and respect. The brand will need to manage its reputation carefully to avoid further damage. Public perception poses a particular risk as policy makers become more in tune with constituents' perceptions. Poor public perception has also impacted the once golden image the Goldman Sachs brand carries as an employer, potentially creating problems in recruiting future top talent, particularly Millennials, something the brand currently uses as a differentiating point.

45

Siemens
+13%
8,503 $m

Siemens is one of the world's most recognized integrated technology companies, but the global economy and internal challenges forced Siemens to lower its revenue outlook for 2013. To meet its goal of saving six billion euros in the next two years, Europe's largest engineering company has been selling off underperforming parts of the company and refocusing on more profitable areas. Unwinding the Nokia Siemens Networks joint venture and moving out of the solar business, it's strengthening the wind and hydroelectric power segments of its renewable energy business and looking for opportunities with the German Energiewende. In the wake of its second profit warning for 2013, the company replaced its CEO with CFO Joe Kaeser in July 2013. The brand consistently performs well in Interbrand's Best Global Green Brands report and was named the world's most sustainable industrial company in the Dow Jones Sustainability Index 2012. Siemens increased its "green revenue," or products and services in the fields of energy efficiency, renewable energies, and environmental technologies, to USD $44 billion. The brand's newly launched Infrastructure & Cities division was selected to provide solutions for the Confederations Cup in 2013 and the World Cup in 2014. With its "One Siemens" initiative designed to pave a "path to sustainable value creation," and its "Answers campaign," the brand strengthened its position as a pioneer addressing the world's key energy and consumption issues with forward-looking solutions.



Sony
-8%
8,408 $m

Sony Chairman Howard Stringer retired in June, following the handoff in late 2012 of the CEO position to Kazuo Hirai. Now firmly under Hirai's leadership, Sony continues working to unify and revitalize its businesses. "One Sony" symbolizes its dedication to cohesive management and rapid decision-making, reaping rewards as Sony announced its first annual net profit in five years. Decisive actions—such as the sale of the company's US headquarters in New York, widescale restructuring, the upcoming launch of PlayStation 4, and the acquisition of GaiKai, a US cloud gaming company to boost game streaming services—and a push to deliver products living up to the "make.believe" tagline, all demonstrate awareness of the need to adapt. Sony has already launched its third-generation wearable device, SmartWatch 2, and a great deal is riding on the success of its Xperia products. The brand has advanced into medical technology with its joint venture Sony Olympus Medical Solutions in a bid to capture share in the surgical endoscope market with products offering 4K and 3-D picture quality. The challenge remains that Sony still relies on its financial services business and, to a lesser extent, its entertainment (television, movie and music) divisions. The test for ongoing success for Sony will be returning the consumer electronics business to profit and generating sustained demand across all its business units.

Thomson Reuters
-4%
8,103 $m

Changes in leadership and inconsistent performance marked a challenging period for Thomson Reuters, driving efforts to reconsolidate its position in the market and return to its roots. CEO Jim Smith is leading this charge, refocusing on core offerings and achieving efficiencies of global reorganizations. Above all, the brand reaffirmed its commitment to putting customers first and is uncovering new ways to address evolving needs. These initiatives include strategic expansion into markets such as India and Brazil, product development, and acquisitions that enable it to serve clients more holistically. Senior management is focusing on improving and enhancing the customer experience, particularly that of Thomson Reuters Eikon, the previously struggling financial flagship product that is now gaining traction against market leader Bloomberg. Thomson Reuters is beginning to redefine and share its story externally, launching successful campaigns in its Legal and Financial & Risk businesses that elevate the brand's role in both the market and its customers' work. Yet, Thomson Reuters has not fully found its larger voice. Leveraging the gains the brand has made internally, a key next step will be to globally deliver a compelling and connected story across its business of diverse products and services, emphasizing the brand's unique strengths, forward momentum, and future vision. With unified and effective brand messaging, Thomson Reuters will be positioned to improve customer understanding and solidify its role as a global leader.

48

Citi
+5%
7,973 $m

Citi continues to make strides in regaining consumer and investor trust after the financial crisis, which the brand states is its number one priority in the year ahead. To grow and respond to shifting customer needs, Citi is focusing on three dominant trends: globalization, urbanization, and digitization. Broadening the conversation about urban relevance, the brand has established its "Citi for Cities" initiative to position itself as the conduit between government, citizens, and business at the market and city level. A prime example is its "e-payment gateway" in Mumbai to improve the tax collection and receipt process. The brand is also rethinking how digital solutions can improve business, consumer, and employee experiences through more than just cosmetic mobile and web enhancements. Evaluating how its entire system can deliver a smart banking experience, the brand is creating seamless integration across front- and back-office platforms. Citi also continues to pursue high-profile brand-building activities, such as committing to sponsor the 2014 and 2016 Olympic games, while exploring unique and relevant local partnerships. Citibike, a wildly popular bike-sharing program in New York City, is creating positive and relevant press for the brand. As population and share of GDP produced in cities steadily increase, Citi can leverage its extensive global network, long-standing presence in fast-developing markets, and strategic initiatives to grow its prominence in more than 150 cities to authentically deliver on evolving future financial needs.

49

Danone
+6%
7,968 $m

Danone leads its category, positioning itself as a brand synonymous with healthy lifestyles. Concentrating its portfolio and growth squarely in the yogurt segment, the brand listens to the needs and wants of consumers in different markets, tailoring its product innovations to appeal to local trends around the world and earning a best-selling product in each. Competitors have followed Danone's example, positioning various products to appeal to health-conscious consumers. Store brands have also grown in the yogurt space in the last year and consumer interest in healthy and environmentally sustainable options has opened the door to new forms of competition, with some producers of dairy alternatives doubling revenue in the last year. Struggling to differentiate, Danone saw a 10 percent decrease in sales in Europe. Working to create strategic opportunities, Danone is teaming up with Starbucks to exclusively distribute Evolution Fresh, Inspired by Dannon, in Starbucks' retail locations and in grocery stores, offering branded ready-to-eat parfait Greek yogurt. The rollout is set to take place in the US throughout 2014 and 2015 and then expand globally. Both Starbucks and Danone also announced plans to leverage this opportunity to create other products in markets around the world. With Starbucks' significant customer base and the popularity of its Evolution Fresh line, this multi-year agreement has the potential to create significant new market opportunities for Danone in the future.

50

Colgate
+2%
7,833 $m

Colgate did a great deal right in the past year, localizing its offerings to individual markets' needs, increasing advertising, rolling out clearly articulated in-store displays, and continuing its breakneck pace of product innovation. Despite its active endeavors, the brand continued to tread water in an intensely competitive environment. In oral care, product proliferation makes brand differentiation and communicating relevance to consumers difficult. It has a solid foundation of brand strength from which to encourage brand loyalty, but must create new dynamics of consumer behavior to truly spur growth. Each year, the brand reaffirms its dedication to all things dental with innovation streams that expand its clinical products, such as PreviDent's addition of a paste that improves re-mineralization of cavity-prone teeth. It continues its "Bright Smiles, Bright Futures" program to provide oral care hygiene in fast-developing nations and innovated with its Slim Soft line of toothbrushes, answering market feedback. Colgate strengthened its relationship with dental care professionals, ranking as the top recommended brand in Brazil. The brand must solve communication challenges, exploring new ways to connect more effectively with consumers through social media engagement, to better deliver on its promise to improve consumers' lives. A recent PR disaster occurred in the UK when Colgate encountered unexpected turnout at an electric toothbrush swap promotion for the new USD $256 ProClinical A1500 product—an incident that shows there's a strong need to better meet consumers' expectations.

51

Audi
+8%
7,767 $m

Sporty, progressive, sophisticated—the Audi brand fuses advanced technology and design innovation with the aim of bonding with customers. Following another record-setting sales year, the automaker's 2013 theme reinforces that emotional bonding with the tagline, "My Audi—Pure Passion." Already the number one luxury brand in consumer consideration in the US (based on GfK research), it's even bigger in key markets like China, where it's expanding its dealership network and fueling desire for the brand. Indeed, China is now Audi's single largest country market, where it recently delivered its two millionth vehicle and saw a 30 percent sales increase in 2012 (representing 28 percent of its total global sales). The influential premium brand has been investing with the goal of setting the industry standard for tech innovation via advances such as its LED technology, Audi e-Sound system, and lightweight construction. While its all-electric R8 e-tron concept car, which set a Nürburgring record last year, won't be publicly available, the Volkswagen-owned brand is responding to the demand for smaller and more efficient cars with the introduction of its A1 car line in 2012, and its A6 and A8 hybrid models. Its design leadership in the luxury auto sector also plays well to modern consumer perceptions of innovation, while the Audi Urban Future Initiative continues to serve as a forum to engage customers and spark cutting-edge ideas about mobility, sustainability, and megacities.

52

Facebook
+43%
7,732 $m

Facebook is the biggest riser in this year's Best Global Brands report. In spite of the optimism following its 2012 IPO, the brand experienced a tumultuous year with falling stock prices and critics scrutinizing its business model. However, after a 53 percent revenue bump in Q2 2013 far exceeded expectations, its stock price rallied more than 30 percent. While fear of decreased engagement and questions over its ad model concerned analysts, they are now shifting their view in light of its recent success in mobile, with users increasing 51 percent in Q2 2013 and mobile ad revenue rising. CEO Mark Zuckerberg used the Q2 earnings call to discuss an ambitious long-term plan. With more than one billion users, following steady growth of 45-50 million new users every quarter since Q3 2011, it plans to connect an additional five billion users worldwide. Facebook also named its first CMO, hiring Gary Briggs from Google. The acquisition of Instagram, the incorporation of hashtags, and the launch of Graph Search demonstrate its commitment to dominating social media. High expectations present their own challenges, though, with poor adoption of its Home app and the disappointing launch of its first smartphone, HTC First. A backlash in December 2012 against Instagram's terms of service shows the fine line the brand walks with respect to privacy. Ultimately, the success of Facebook depends on balancing users' expectations of privacy and utility with the ad-driven lure of exploiting user data.

53

Heinz
-1%
7,648 $m

Despite rapidly changing consumer behavior and an ever-evolving retail landscape, Heinz continues to be the number one ketchup brand globally and second in sauces, generating sales of nearly USD $4.5 billion. Heinz is expanding in large, emerging markets, acquiring leading brands such as Quero in Brazil and Foodstar in China. As it expands, the brand is working to adapt to local consumer consumption habits and preferences like smaller, more portable options. An example of the brand's commitment to consumer needs is its dual-function "Dip and Squeeze" Ketchup package. Heinz leads the American Consumer Satisfaction Index for Food Manufacturing, scoring well above the industry average. The brand sold more than one billion units to foodservice outlets throughout the year, creating buzz throughout the industry. It continues to innovate in environmentally sustainable packaging with plant-based bottles and lighter, easier to open cans, benefiting both the consumer and environment. It also replaced shrink-wrap with paper sleeves for infant food jars in China. In June 2013, Warren Buffett's Berkshire Hathaway, along with 3G Capital, completed the acquisition of brand owner H.J. Heinz Co. for USD $28 billion. Known for cost-cutting at all levels, it will likely face a challenging internal landscape over the next few years. Heinz continues to strike a smart balance between being an iconic American brand focusing on its crown jewels and a passionate, growing, forward-thinking, always innovating global company.

54

Hermès
+23%
7,616 $m

Famous for signature products such as its iconic scarves and the Birkin and Kelly bags, Maison Hermès is an enduring luxury brand famous for its craftsmanship, elegance, and storytelling. Hermès achieved outstanding financial results, with a record profit increase of 26.4 percent in 2012 and 12.8 percent (at constant exchange rates) in the first quarter. The brand's concerted commitment to its craftsmanship was further asserted this year in the acquisition of one of its suppliers, Tannerie d'Annonay, a French company specializing in "box leather." Two leather goods ateliers are scheduled to open by 2016 and will be home to teams of around 600 craftspeople. Hermès, confident in its connection to the brand, looked to expand its reach through the unusual decision to debut on *Harper's Bazaar*'s e-commerce site and sell its products on a website other than its own. Responding to an evolving customer profile, this year Hermès updated some of its product lines, embracing heritage and modernity in a collaboration with Japanese designer Rei Kawakubo. In the last year, LVMH aggressively acquired 22.6 percent ownership of Hermès. This followed on the heels of the Hermès family's move to return leadership to a member of the family, Axel Dumas, set to succeed Patrick Thomas, who will be retiring at the end 2013. Staying true to its core and its unique savoir-faire will serve Hermès going forward.

55

adidas
+12%
7,535 $m

The adidas brand is successfully building on its "All In" global campaign, which launched ahead of the London 2012 Summer Olympic Games with an integrated marketing push. Continuing to "Take the Stage" with endorsements from athletes and pop icons, the sports giant is effectively communicating its brand values: diversity, athleticism, performance, and healthy lifestyles. Those efforts have helped adidas strengthen its position as a leader in its sector. The brand has experienced sustainable growth with the launch of NEO, a line of colorful sneakers targeting tweens and teens with ads featuring celebrities (pop stars Justin Bieber and Selena Gomez) and Boost!, its new high-tech shoe that aims to revolutionize marathon running. Although Q1 2013 results reported a slight decrease in revenue, gross margin increased 2.4 percentage points to a record level of 50.1 percent. The upcoming FIFA World Cup in Brazil is a major focus, with high hopes for a range of innovative football products to achieve record category sales. Well-targeted pricing and meeting consumer needs have made the brand successful both from a business performance and brand-building perspective. It appears adidas is closing the gap in innovation with its competitors and is benefiting in terms of consumer perceptions of the brand. Internally, the brand is recognized as a key element for sustainable growth. Externally, consumers are embracing adidas' product development, investment in new technologies, and digital presence.

56

Nestlé
+9%
7,527 $m

Nestlé faced a tough environment in 2013 with the economic downturn in Europe and softening of emerging markets, but its investment in brand-building activities allowed it to weather the storm. In fact, Nestlé reported an increase in brand spend this year, supporting its positioning around "good food, good life." The brand placed significant focus around sustainability and improving global wellness this year, advancing the science behind food and nutrition and working to help families meet nutritional needs through tools and education. These commitments not only reinforced its brand positioning, but also strengthened the company's relationship with consumers through this established trust and reputation. Nestlé has leveraged the strength of its product brands, leaning on innovation to maintain its position in the market. In June 2013, Nestlé Waters North America launched a premium bottled water, resource, with a bottle made from 50 percent recycled plastic. The brand also continues to build its Nestlé Health Science division. Getting people to think about nutrient-based products as a tool in the management of health and disease will undoubtedly be a hurdle, but the gravitas that the Nestlé brand carries—along with its quality, heritage, and R&D expertise—is providing target audiences with a reason to believe in the division's work. With additional investments in R&D demonstrating its commitment to innovation, the brand is poised to continue its growth in new markets and product areas.

57

Nokia
-65%
7,444 $m

Nokia CEO Stephen Elop hoped for a turnaround this past year, counting on the Lumia to renew the brand and the Asha line to drive sales of lower-end products—a big bet that didn't pay off, and led to Microsoft's USD $7.2 billion acquisition of Nokia's cellphone business. While Nokia's hardware designs earned positive reviews, its software tended to fall short of expectations, which was problematic at a time when competitors are stepping up their game in this area. Though Nokia's exclusive tie-up with the Windows Phone operating system differentiated it from most other manufacturers that went with Android, the "third ecosystem" integrated less than a quarter of the apps offered by rivals Apple and Google, including popular ones like Instagram. Indeed, a steep drop in handset sales, down 32 percent in Q2 2013 compared to the same quarter in 2012, suggests that the operating system lacks relevance for consumers. Since many smartphone buyers tend to follow the pack, the fact that just three percent of buyers are purchasing Windows Phones poses a big challenge for Nokia and Microsoft. As the industry's leader in sustainability, the Finnish giant could have benefitted from making "green" a key purchase driver. Now that Nokia is getting out of the phone business, perhaps sisu (a driving indomitable spirit that is key to Finnish culture) will help transform its new owner.

58

Caterpillar
+13%
7,125 $m

Caterpillar, manufacturer of construction and mining equipment, diesel and natural gas engines, and diesel-electric locomotives, dominates its industry globally, as clearly evidenced in its 2012 financial performance data. The brand achieved record sales, revenues, and profits despite the uncertainty and dramatic shifts in the global marketplace. Caterpillar remains focused on long-term growth opportunities, encouraging its engineers and technologists to develop products and services that not only meet customers' needs today, but also anticipate and address needs of the future. That initiative allowed Caterpillar to invest USD $2.5 billion into research and development in 2012, a new high for the company. Caterpillar also understands the role it plays in helping to create, build, and expand communities internationally. The brand invested USD $60 million in its communities through The Caterpillar Foundation. It has also developed a strong voice on issues that affect the brand and customers: trade, energy, infrastructure, and taxes. To ensure that strong voice is as influential as possible, Caterpillar repositioned its global engagement strategy and created a new division, Global Government & Corporate Affairs, to ensure it's even better positioned to make a positive difference around the world. Despite the early challenges of 2013, Caterpillar remains focused on the long-term and believes focusing on its brand (even making a cameo appearance in *Skyfall*, last year's hit James Bond film) can help ensure it effectively communicates its story and builds sustainable success.

59

AXA
+5%
7,096 $m

AXA, a world leader in insurance and asset management, continues to be strong globally. A recent survey revealed that 75 percent of the brand's employees are engaged, demonstrating a strong focus on internal brand engagement. This has had an external impact on the brand's perception and business success, with sales up four percent across all business units. Divestitures, acquisitions, and expansions in emerging markets have all contributed to a solid financial performance. A greater commitment to core competencies that are more closely connected to the brand also boosted performance. AXA has increased its digital acumen and presence, developing a new digital protection product line and executing an interactive and customized annual report. Additional initiatives are underway to provide customers with greater access to digital tools that support an improved customer experience and relevance. Corporate Citizenship is another area of strength for the brand. Always a priority for AXA, this year the brand particularly focused its efforts on employee social responsibility. AXA exemplifies a brand that is acting with responsibility across diverse areas of Corporate Citizenship. Looking beyond "green," AXA understands the connection and responsibility to employees, customers, government, suppliers, and its communities. AXA will continue to thrive on the global stage if it sustains its momentum, continues to focus on evolving its relationship with customers and employees, and maintains strategic focus on core competencies that directly support the brand.

Striking the right balance between heritage and modernity is key to Cartier's success. It understands how to not only get the balance right in product, but also in the experience it creates around the brand.

60

Cartier
+26%
6,897 $m

Continuing to push the boundaries of the industry, balancing a magnificent history with an eye to the future, Cartier endures as the luxury house that is "known by many, owned by few, and dreamt about by all." Exceeding analysts' expectations, it successfully faced market changes and slowdowns with USD $2.65 billion in annual profits, remaining relevant to customers. Striking the right balance between heritage and modernity is key to Cartier's success. It understands how to not only get the balance right in product, but also in the experience it creates around the brand. Building on the launch of *L'Odyssée de Cartier*, a 2012 film featuring the work of film director Bruno Aveillan and composer Pierre Adenot, the brand has incorporated the video into immersive experiences paired with displays of iconic pieces and new creations. This unique experience took over Selfridge's Wonder Room in London in August 2013. The launch of its Paris Nouvelle Vague, which leverages the strong Parisian history and elegance of Cartier, but presents the collection through the idea of seven moods of Parisian women, also incorporated both physical and digital elements. Launch events include seven videos representing each of these moods. Embracing digital with a new e-catalog, the brand reaches customers and tells its rich story in a contemporary way. The brand's strong allure, coupled with its modern viewpoint, establishes a strong platform for the future.

61

Dell
-10%
6,845 $m

Once known for its speed to market and customization capabilities in the consumer PC space, Dell is transforming into a different brand, one focused on bringing powerful and efficient end-to-end scalable solutions to enterprise customers rather than consumers. While it is focusing on "practical innovation" and efficient and affordable products and technology to become a leader in the B2B space, it has historically had a stronger foothold in the (declining) consumer PC space and faces stiff competition from HP in networking, storage, and micro-servers. Attempting to be all things to all customers has contributed to public perception issues. Even with solid acquisitions in the solutions space and a campaign that talks about the brand's "Power to Do More," the focus and brand story isn't yet translating successfully to the external world. Dell is at a pivotal time in its journey. With the USD $25 billion buyout offer from founder Michael Dell and private equity company Silver Lake in flux at the time of this writing, many questions remain about the future of the brand. Possible privatization of the company could afford the brand a unique opportunity to take risks, to invest in building the brand, and help customers see a new Dell—one that is powerful, capable, and differentiated. This much is clear: After several years of disappointments and sliding sales and market share, the time for change is now.

62

Xerox
+1%
6,779 $m

Three years since the acquisition of ACS, Xerox represents a prime example of a brand in transition. The business strategy of growing services and maintaining a leadership position in technology is fueling a shift in the fundamentals of its business; for the first time in the brand's history, revenue from services now makes up a bigger piece of the pie than the document technology business. It is fitting, then, that in a year of landmark paradigm shifts for Xerox, the company is celebrating the 75th anniversary of patent attorney Chester Carlson's 1938 invention, xerography, which was a technology created to simplify the painstaking process of manually copying patents. The spirit of Carlson's groundbreaking achievement is evident in the way CEO Ursula Burns has incisively connected the two sides of the Xerox brand through the idea of "simplifying the way work gets done." Xerox is poised to deliver against this brand mission, helping customers from small businesses to global enterprises. Advantageous positions in growing segments like healthcare afford the brand a valuable messaging opportunity to tell a compelling story around how it is, in fact, simplifying the overly complex. Armed with an ever-evolving visual identity, CMO Christa Carone is spearheading an increased focus on marketing and social media engagement for the brand. Xerox is leveraging a great opportunity to apply its existing equity and consumer trust to its future growth.

Allianz
+8%
6,710 $m

63

Allianz, the leading international property and casualty insurer and one of the top integrated financial service providers worldwide, had a financially solid 2012. Allianz increased its revenue and boosted its operating profit despite the intensified Eurozone crisis that deteriorated the general economic situation in key markets in Western and Southern Europe. Maintaining a globally consistent brand is a priority, as this past year the company rebranded several acquisitions to fall under the Allianz name. As part of its strategy, "Building the strongest financial community," it puts people and digital technology at the center of its interests and aims to "enable people to move on and up." Leadership understands the brand is a key element in maintaining these customer partnerships and sustaining potential business growth in the future. The active management of its brand and the emphasis on creating a digitally-enhanced experience helped Allianz further advance the ever-important digitization of its products and platforms with the establishment of its Allianz Digital Lab, which "invites early-stage companies, students, and innovators to respond to an open call for proposals in four categories: Big Data, Mobile, Social Media, and Sponsorships." The brand's efforts to develop new and innovative approaches to collaborate with clients and prospects assists it in fostering a consistent brand experience across its different markets and product offerings, helping to build trust among different stakeholder groups and build value.

Porsche
+26%
6,471 $m

64

For a small car company, Porsche has a big presence and, in the minds of many, it endures as an automotive icon. Though enthusiasts revere Porsche for the purity of its design and the caliber of its racing machines, the brand has pushed to stay relevant to a broader audience by introducing vehicles like the Cayenne, Panamera, and the new Macan, which fills a gap in the SUV segment. Purists were skeptical about this diversification, but the strategy seems to have been a success: In 2012, the brand enjoyed record revenue and delivered more cars than ever before. Though some critics feared Porsche's identity would be diluted after becoming subsumed into the larger VW Group, the brand retains its distinctiveness within the parent company's portfolio. Still celebrating its heritage, this year Porsche commemorated the 911's 50th birthday with a special exhibition at the Porsche Museum. Given its track record for great design and efficient drive systems for maximum performance and minimum fuel consumption, it's likely Porsche will continue to enhance the authenticity of its brand by taking advantage of the synergies of an integrated automotive group. With the debut of the new 911 at the 2013 Frankfurt auto show, the upcoming launch of the 918 supercar hybrid, the rebirth of Porsche prototype racing, and an ever-widening product line, Porsche is still top in automotive performance, true to its core, and always evolving.

Nissan
+25%
6,203 $m

65

A strong brand is a necessity when setting bold goals such as doubling US sales and achieving a record 10 percent share of the US market. Nissan reported a 14 percent rise in profits in Q2 2013 and is building sales momentum with its redesigned Altima, while reinforcing the brand's DNA of innovation. With the highly anticipated new generation of the Nissan Qashqai in Europe, and a series of upcoming new model releases around the world, the brand resonates with a broad range of global consumers. Staying true to its brand, Nissan is boosting its performance focus with a broader focus on the NISMO motorsport program. In addition to sponsoring racing circuit events, the brand plans to roll out NISMO-badged cars around the world, starting with the Nissan Juke model. By taking a global, multi-channel approach, Executive Vice President Andy Palmer is elevating marketing to a "science" to deliver the consistent, distinct position around innovation that differentiates Nissan. A fine example of that innovation, the Nissan LEAF, has been a hit with early adopters and demand continues to grow with the next wave of consumers. Making strides as a sustainable brand, Nissan was a top riser in Interbrand's Best Global Green Brands 2013 report, jumping 16 spots to #5. A stronger yen and stronger consumer engagement will help Nissan achieve aggressive business targets, build loyalty, and energize new audiences.

KFC
+3%
6,192 $m

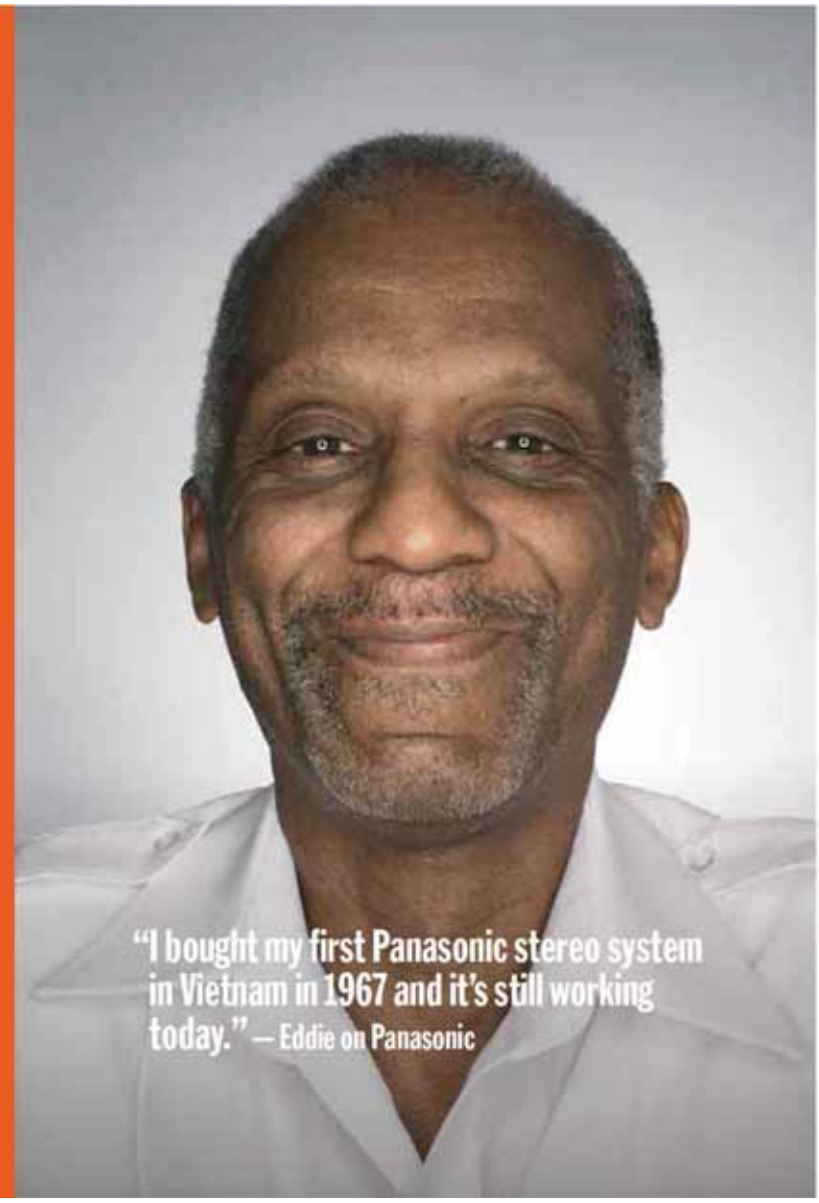
66

It was a tough year for KFC, despite being the second-largest restaurant chain on the planet. The brand came off a strong 2012 thanks to the performance of its franchises in China, which account for around 40 percent of its revenue. The gloss has come off the brand for many Chinese consumers, however, following a major food scandal involving the processing of chicken that damaged consumer confidence in its food quality. Unfortunately, this was reinforced with a China Central Television (CCTV) investigation that exposed unsafe levels of bacteria in KFC's ice cubes. Avian flu outbreaks and slowing growth in the Chinese economy have also been setbacks, although they have not dampened the brand's enthusiasm for growing its international footprint. In addition to expanding in China, the Yum! Brands-owned chain is making a concerted push into Africa. Part of the success of KFC has been its ability to translate the brand concept using locally relevant menu adaptations, complementing original recipes with variations like Spicy Szechuan. It's also experienced recent success in the US with its boneless chicken and special kids meals. Yet, despite this, KFC has to work hard to avoid being left behind in developed markets where an increased focus on quality and a shift toward healthier gourmet food is driving the success of smaller rivals, which are taking an increasing share of the quick-serve market.

CONSTRUCTIVELY DISCONTENT

"More innovation. More system investment. More coolers. And by remaining constructively discontent, knowing that we can always do better. Ensuring — starting with me — that there is never any room to be arrogant or to rest on your recent successes."

— Muhtar Kent, Chairman & CEO, Coca-Cola, on how the company will lead in the coming years



Nintendo
-14%
6,086 $m

Nintendo is determined to stay true to its roots, focusing on "gaming population expansion" while strategizing forward-thinking approaches to get ahead of its industry's current struggles. All-in-one devices, such as smartphones and tablets, have stolen much of the game sector's thunder; new business models like free-to-play have emerged; and competitors have announced high-powered next generation systems. Its new generation Wii U received mixed reviews, and without a strong cast of compelling games it did not perform as well as anticipated. The Nintendo 3DS may be the leading platform in Japan, but the success has not yet been replicated overseas. Its short-term outlook rests on the titles it offers and the brand hopes that a slew of new releases will drive sales outside Japan. While adopting some of the changing paradigms of the market, like advanced communication features and downloaded software delivery, it has been reluctant to make any dramatic changes to its previously successful business model (although Nintendo has announced an experimental entry into the free-to-play market). CEO Satoru Iwata has also mentioned the possibility of integrating e-payment systems such as Suica (East Japan Railway's e-money card) to allow payments for products and services, add-on content for games, or pay-per-view options in VOD (Video on Demand) services. Only time will tell if this is enough as the traditional console industry faces an era of transition.

Panasonic
+1%
5,821 $m

Against the backdrop of financial uncertainty, yen volatility, and disappointing results, Panasonic embarked on a bold turnaround plan this year. The focus is on products and services that enrich lives around the world, creating real value for customers, and driving improved profitability for the company. New President Kazuhiro Tsuga's keynote speech at CES 2013, his first major public presentation since taking office, unveiled a strategic shift to higher-margin business customers. This underlines a drive to transform perceptions and raise brand awareness, particularly outside Japan. Panasonic offers batteries for Tesla vehicles, industry-leading HIT solar panels, home energy management systems, ultra-energy efficient ECO NAVI appliances, in-flight entertainment systems, and is developing a solar lantern that doubles as a charger; but perceptions still tend to focus on high-profile consumer products like the LUMIX range of cameras and 4K OLED TV panels. The company ranked fourth overall in Interbrand's Best Global Green Brands 2013, making it the leading technology and electronics brand in the report. Reinforcing its Corporate Citizenship commitment, the company participated in the 2012 Rio +20 conference, sponsored Fortune Brainstorm Green, and continues a strategic alliance with UNESCO. With an inspiring vision and a portfolio ranging well beyond home entertainment, Panasonic has a great deal of potential to unlock. Its key issue remains achieving synergy across business units and delivering an offering that captures the imagination of its global target audience.

Sprite
+2%
5,811 $m

69

Global concern with health and the alarming rise in obesity have stimulated anxiety over the consumption of soda. Soft drink companies have been widely criticized for focusing messaging toward young people, accused of capitalizing on youths' affinity for these types of beverages. As a result, soda sales have declined in first-world markets, prompting Sprite to retool its brand strategy and messaging. Sprite UK launched a "Rediscover Sprite" campaign to introduce a new formulation with Stevia sugar substitute and one-third less calories. While this reformulation is currently only available in the UK, it shows the brand's responsiveness to customers. In the US, its 27-year partnership with the NBA created close associations between Sprite and basketball, but the brand is also attempting to broaden its target. Sprite has worked, for example, to engage skateboarding and music fans, as well. Sprite also launched a US-wide contest to produce an original short film for a USD $30,000 contract to work on a Coca-Cola project. Its new global campaign, "Obey You," encourages teens to follow their personal truths, forging connections to the brand perception of fun and youthfulness, but also follows the controversial strategy of targeting a younger demographic. Despite its messaging issues, Sprite delivered a solid four percent growth for the year and remained the number one soda brand in China, but will need to further expand its strategy to address health and marketing concerns.

Discovery
New
5,756 $m

70

The Discovery brand makes its debut in Best Global Brands after a record-breaking 2012 and a strong first quarter. The Discovery Channel began 2013 with its best January ever and a 20 percent increase in US viewership. Discovery also aims to grow its current international base of 551 million subscribers. With high levels of viewer engagement, thanks to hit series and franchises such as Shark Week, it's experiencing double-digit growth across nearly every region. The Investigation Discovery channel, also a standout, delivered 45 consecutive months of prime-time TV gains in its key demographic. With new programming in development and 35 successful series returning in 2013, Investigation Discovery increased 20 percent across all its key demographics. The Discovery Fit & Health network also recorded gains in 2012 among households in general and female viewers in particular. Discovery ensures the consistent experience of its brand across touchpoints including Discovery Commerce, which offers a range of brand-right merchandise and an e-commerce channel, and Discovery Digital. Discovery's public affairs initiatives have included "Discover Your Skills" to help the unemployed obtain marketable job skills, "Discover Your Impact Day" to promote volunteerism, and Discovery Education, which aims to inspire students and support educators with streaming video and digital textbooks. With a commitment to producing even more original and engaging content for TV, online, and mobile, Discovery will effectively steward its brand globally, positioning it for success in the future.

Morgan Stanley
-21%
5,724 $m

Morgan Stanley

71

Morgan Stanley's identity and role in the post-recession world is still unfolding despite the firm's strong Q2 2013 earnings and plans to repurchase USD $500 million worth of its own stock. Since the economic crisis, the brand's decision to transform its business model by downsizing its trading and wealth management businesses has led to poor performance and raised questions among investors. After some missteps, Morgan Stanley is beginning to better manage expectations of external stakeholders and deliver on its key strategic priorities. In June 2013, the firm received US regulatory approval to buy its remaining stake in the Morgan Stanley Smith Barney joint venture. With full ownership of its wealth management business, Morgan Stanley hopes to assuage shareholders' concerns and deliver higher profit margins. Discussions between Morgan Stanley and Japan's Mitsubishi UFJ Financial Group, the country's largest bank by market value, indicate the brand's commitment to strengthen its Global Wealth Management business and increase its presence in Asia. Moreover, the firm's decision to hire former White House and Treasury official Michele Davis as its Global Head of Corporate Affairs indicates how Morgan Stanley plans to navigate new regulations, manage external communications, and ultimately strengthen brand perception. Whether the firm can truly accomplish all that while consistently achieving higher shareholder returns is yet to be determined, but Morgan Stanley is steadily making progress to establish itself as the global leader it once was.

Prada
+30%
5,570 $m

PRADA

72

"Moving beyond" seems to be the recurring theme for Prada, a brand celebrating the centennial of its first store this year. While the brand's heritage would allow for a safe bet on its past, Prada chooses to constantly redefine its present with a confident, unorthodox attitude. To celebrate its anniversary in Milan's Galleria Vittorio Emanuele II, Prada is planning a dramatic expansion with a flexible layout to house retail, events, and the brand's headquarters. Working with OMA/Rem Koolhaas, Prada is also involved in the transformation of historic industrial buildings and the construction of a tower in Largo Isarco in Milan that will serve as a new art center complex for Fondazione Prada. The brand's relationship with the arts is the natural result of its values. From *Prada Journal*, a literary contest metaphorically inspired by eyewear as a lens filtering reality, to the widely endorsed Small Utopia: Ars Multiplicata exhibition in Venice, featuring the likes of Warhol, Oldenburg, and Duchamp, to the Dress Gatsby collaboration with Catherine Martin for Baz Luhrmann's film adaptation of the classic Fitzgerald novel, Prada can credibly claim to have shifted its strategy from traditional campaigns to full-fledged projects. The brand is working to effectively integrate digital and physical touchpoints, better engaging with its consumers. With fresh designs and more than 460 stores stirring desire across markets and cultures, Prada continues to grow its presence globally.

Shell
+16%
5,535 $m

Shell was one of 50 innovation leaders worldwide identified in the prestigious *MIT Technology Review* and the brand's "Let's Go" initiative looks to broaden its mix of energy sources. It has invested USD $1.3 billion in R&D and formed Sirius Well Manufacturing Services as a joint venture with CNPC, advancing techniques to standardize well design and automate drilling, becoming more logistically efficient while reducing its environmental footprint. The brand slipped six places on Interbrand's Best Global Green Brands 2013 report, and continues to face sustainability challenges. Shell is dealing with fallout from a 2012 maritime incident off the coast of Alaska that severely damaged its drilling rig, protests over drilling in the Arctic, and controversy for bringing hydraulic fracturing, or fracking, to China's Sichuan region, an earthquake hotbed. Its plans to invest USD $1 billion in China's shale industry, and its focus on an area that saw a devastating earthquake in 2008, is coming under fire with environmental groups that contend fracking causes earthquakes. As part of its efforts to address sustainability, Shell teams with environmental NGOs, including the International Union for Conservation of Nature, advising the brand on the impact of extraction on World Heritage sites, and The Nature Conservancy to use artificially engineered oyster reefs to reduce erosion. A transparent approach will help balance its reputation and improve customer confidence in the brand.

Visa
+11%
5,465 $m

It has been an active year for Visa, as it has expanded its core products and services business, invested in new payment technologies, and named a new CEO, only its second in the brand's history. CEO Charles Scharf, appointed in November 2012, has led the charge to help Visa become a more flexible brand. The brand's "digital wallet" service, a payment platform for online and mobile transactions, V.me, seems to be finally gaining traction. Targeting growth opportunities in e-commerce, Visa aims to put V.me in the hands of more than 50 million consumers. With its "Currency of Progress" mission that aims to extend the benefits of electronic payments globally, Visa is working with governments and organizations to supply e-payments "For everyone, everywhere." The brand had a strong presence at the London 2012 Olympic Games, working with almost 1,000 financial institution clients and retail merchants. While its overall Olympic campaign was deemed a success, Visa did not achieve its "contactless revolution" goals, with less than one percent of contactless credit cards in circulation resulting in payments using wave pay technology. The brand also received some negative press over Games attendees having to use Visa cards to purchase tickets and make purchases at Olympic venues. Visa continues to struggle to strongly differentiate from its competitors, but its brand is gaining momentum with innovative digital technology and increased presence globally.

Tiffany & Co.
+5%
5,440 $m

Tiffany & Co. celebrated its 175th year in 2012 with new collections, global expansion, and early 2013 performance exceeding expectations. Creating the Jazz Age collection for Baz Luhrmann's *The Great Gatsby* 3-D motion picture, it revived classic designs with a modern twist. Tiffany also renewed its 20-year collaboration with Italian designer Elsa Peretti and introduced the Ziegfeld collection, the Harmony engagement ring, and a reinterpretation of its iconic Atlas collection. The brand also expanded in growth markets, opening 28 stores in Brazil, the Czech Republic, and China. Preparations are now underway for the 2014 opening of its largest European boutique, a multi-story, 10,000 square-foot flagship store on Paris' Champs-Élysées. Tiffany & Co. shares are performing well, with Forbes declaring in a recent headline: "Tiffany Looks Like a Jewel for the Bulls." This year the brand filed a trademark infringement lawsuit against Costco regarding diamond rings resembling the Tiffany setting. Tiffany continues to lead the conversation with the mining industry, NGOs, and local communities on responsible operating standards. The brand was listed in the FTSE4Good Index for its environmental sustainability, human rights, and supply chain labor standards. Tiffany faces a tough balancing act as the brand continues to expand its global footprint, product offerings, and consumer base. While a strong silver offering broadens the brand's consumer base, representing higher margins, it could also dilute its luxury image and cause consumer confusion.

3M
+16%
5,413 $m

3M continues to be a pioneer across a wide range of industries and a leader in diversified manufacturing and services. Its leadership team has worked hard in the past year to shore up the core values of trust, leadership, quality, and innovation together with an ongoing commitment to Corporate Citizenship, for which it earned United Way's highest US honor. Delivering a clear understanding of the 3M corporate brand has been a challenge, although its brand strength and brand value both grew in the past year via improved performance in commitment, protection, presence, and consistency. In addition to savvy social media marketing, 3M has better aligned its brand with its sustainability efforts and evolved its visual identity to drive consistency and cohesion with the recent appointment of a new Chief Design Officer. There is also a continued pursuit of marketing excellence, bringing together functions from across the business. Making strides with customers, it's delivering locally compelling experiences around the world, while employee engagement remains high with time off for staff to pursue eureka moments (a practice that, famously, led to its Post-it brand) and mentoring. Moving forward, 3M needs to continue to clarify its brand while evolving the customer experience. This will help drive credibility for the brand long-term and create a pull-through effect, especially in fast-developing markets, which constituted 34 percent of its sales in 2012 and should continue to grow.

While the economic slowdown in China has impacted brands across the board, digital leadership has helped Burberry stay strong.

Burberry
+20%
5,189 $m

Expanding Burberry's signature retail presence, with a cascade of flagship openings in London, Chicago, Hong Kong, and Milan and another 25 stores set to open in 2014, the brand is strengthening its positioning as a global luxury leader. Retail space increased 13 percent on average over the year, with retail revenue achieving 12 percent growth. Continuing investment and innovation in digital, from RFID-enabled personalized content via the A/W13 runway show to the interactive retail theater of Burberry World Live, incorporating Burberry Acoustic, the brand excels in its immersive and seamless melding of online with offline. The *Financial Times* heralded Burberry as "the most connected brand in luxury." While the economic slowdown in China has impacted brands across the board, digital leadership has helped Burberry stay strong, with Chinese website traffic up 70 percent and increased digital integration in its stores. Ongoing elevation of product offerings has seen asserted investment in the Prorsum and London labels and control exerted over fragrance and beauty, moving from a licensed model to a directly operated business, with beauty highlighted firmly as a key growth platform. We continue to see Burberry embrace the new with the brand's first-ever watch, The Britain, while celebrating its heritage by returning the menswear show to London for the first time in a decade. It is this marriage of tradition and innovation that will continue to serve the brand well.

MTV
–12%
4,980 $m

MTV's gradual evolution from non-stop music video channel to youth content brand isn't a new story, but it reflects a shift to its audience's interests all while remaining true to its innovative, experimental, and culturally relevant roots. A strategy that kicked off with the success of Gen X hit *The Real World*, its original programming has continued to evolve through reality shows like *Punk'd*, *Jersey Shore*, and *The Valleys*. As the Viacom-owned brand focuses on the second wave of Millennials, teens 13-17, MTV is broadening its focus to include grittier material for a generation growing up on stories like *The Hunger Games*, and experimenting with shows like *Catfish* and *Washington Heights*. It's also continuing to innovate on mobile with its new "MTV Everywhere" app giving US viewers video content whenever and wherever they want, with greater interactivity and social features than previous apps. Beyond TV, it's experimenting with "MTV Other," a new digital content lab promoting emerging talent and serving as a showcase for ad-supported shortform programming for the iPhone, iPad, and online. Another noteworthy strategic maneuver for the brand in 2013 was MTV's announcement of a "Music Independence Day" on America's July 4th holiday, linking a 12-hour on-air music programming marathon to a download-and-merchandise platform. If not a return to its roots, this served as a reminder that MTV retains a strong interest in music as a key pillar to relating to youth culture.

Adobe
+8%
4,899 $m

Adobe announced at its 2013 MAX Conference in May that it will no longer release new versions of its boxed Creative Suite desktop software and will only sell its products and services as a cloud-based online subscription. This bold move garnered a multitude of headlines and forum discussions. For consumers, this means faster product updates and releases; and for Adobe, the ability to combat piracy, a longstanding issue. Now it will require a software check with Adobe to ensure the subscription has been paid, ultimately making it more difficult to pirate its products. Adobe's shift is reflective of its commitment and focus to delivering end-to-end solutions for creating, publishing, marketing, and optimizing content. It's been acquiring companies like TypeKit, PhoneGap, and most notably, the Behance portfolio website to expand its capabilities. Understanding the constant evolution of digital experiences and today's consumers who are increasingly mobile, Adobe is evolving and changing the process for content creators and marketers alike, creating what Adobe calls the "creative graph" and winning kudos for its humorous campaign debunking marketing myths. It's an end-to-end work environment with all the tools customers need to create and optimize digital content, allowing sharing and collaborating with others. While time will tell how customers will adapt—and Adobe will need to continue innovating and showcasing its end value to users, the future looks bright with early adoption of Creative Cloud already exceeding expectations.

John Deere
+15%
4,865 $m

John Deere's ability to balance global expansion, launch new products, and strengthen its business portfolio demonstrates how a 176-year-old brand can stay true to its heritage and simultaneously adapt to rapidly evolving demographic and market trends. Cognizant of an increasing global population and a declining rural workforce, John Deere is working toward generating half of its total revenues from outside North America by 2018. With its Agricultural and Turf division, the brand has already made significant inroads in Brazil and China, opening new offices and extending its dealer network. To address increasing customer demand, John Deere plans to build seven factories in global markets critical to its future growth over the next two years. Last year, John Deere launched several new products to meet customers' demand not only for enhanced performance and uncompromising durability, but also reduced emissions and increased comfort. From the design of its Final Tier 4 diesel engine to the launch of its Gator off-roading vehicle, John Deere continues to demonstrate its commitment to building leading products for those "linked to the land." The brand's commitment to environmental sustainability initiatives, strategic focus, and organizational realignment and strengthening of its forestry and construction business exemplifies how a Moline, Illinois-based company, most commonly associated with tractors and farm equipment, can continue to deliver on growth targets while broadening public perception of what it means to "Run Like a Deere."

Johnson & Johnson
+9%
4,777 $m

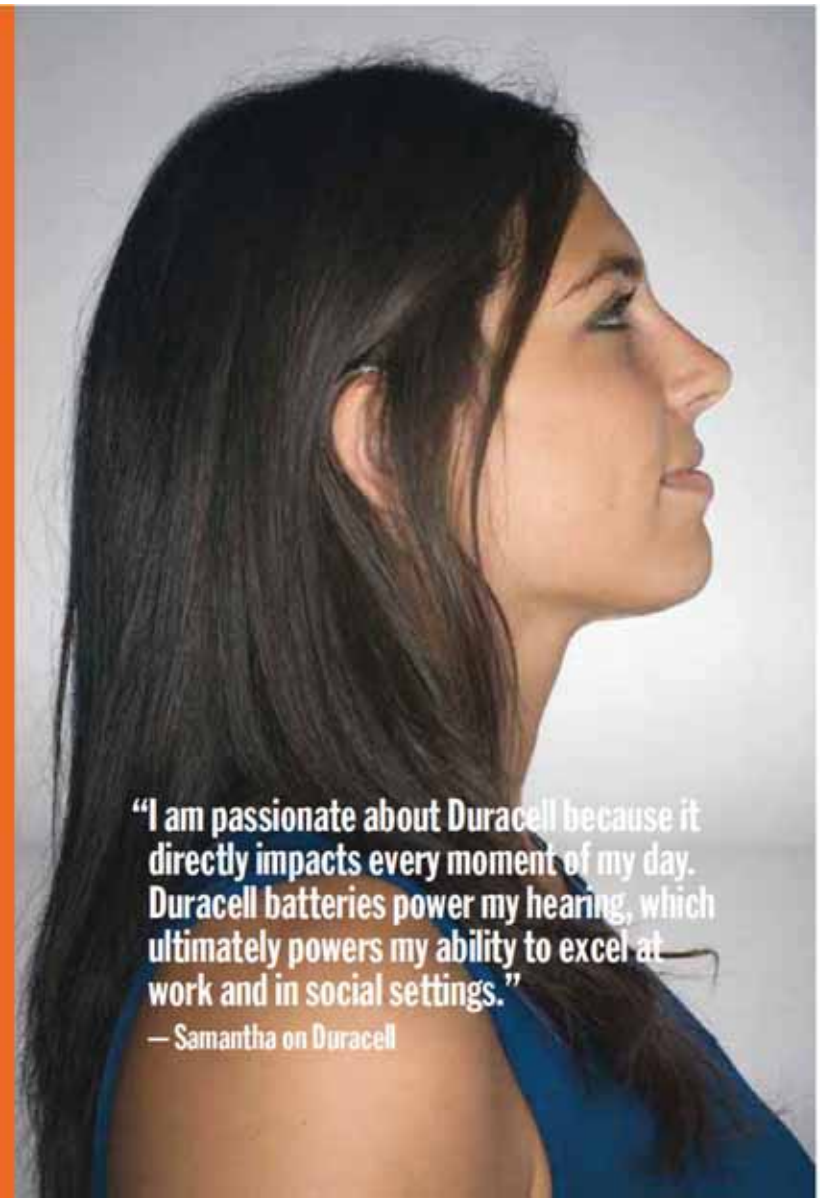
In the last year, Johnson & Johnson has undertaken several initiatives reflecting its mission of "Caring for the world, one person at a time." Responding to Hurricane Sandy in the US, it donated 20,000 first aid kits and USD $5 million. Understanding the importance of communicating the link between work and brand values, the brand created Stories of Caring, digital testimonials that bring to life the impact of its work on the health of the individual. The brand focused on the launch of its innovation centers around the world this year. These centers represent a new approach to R&D, promoting early innovation and reinforcing its position as a transformative force in the healthcare industry. The biggest challenge facing the brand continues to be managing fallout from manufacturing issues uncovered a few years ago in the consumer division. Rather than sell the division, the organization recommitted to its iconic product lines, including Band-Aid and Tylenol, which helped establish the essence of the Johnson & Johnson brand, allowing consumers to connect with it. Leveraging its strong brand idea, it embarked on the "For All You Love" campaign, featuring some of these product brands. This is the first time in ten years that the company is launching a brand campaign, estimated to cost USD $20-$30 million this year. The campaign, centered on people, relationships, and caring, is an important step in rebuilding trust.

Johnnie Walker
+10%
4,745 $m

Johnnie Walker had another exceptional year, expanding globally while maintaining a strong level of consistency and commitment to its core values. The annual Top Performing Spirits Brands report rated Johnnie Walker as the clear leader on the international stage. The brand posted 15 percent net sales growth for 2012, and its premium products alone grew 28 percent, experiencing significant growth in North America, thanks to the launch of new Blue Label packaging and a successful digital rich media advertising campaign enabling custom bottle engraving orders. While protecting its leadership position in the higher price range, Johnnie Walker has also seen great success with the development of its House Beijing and Shanghai properties in China, brand experiences dubbed "the world's largest embassy for luxury Scotch whisky" outside of Scotland. It did, however, stir up controversy in China for featuring a CGI Bruce Lee in a campaign that debuted in July, almost 40 years to the day of the martial artist's (and teetotaler's) death. Ongoing marketing investment in its global "Walk with Giants" and "Step Inside the Circuit" campaigns and Grand Prix sponsorships have helped drive growth and visibility. In addition, restoration of its almost century-old Annandale Distillery in southern Scotland is underway, demonstrating commitment to its heritage. Despite ongoing global expansion, Johnnie Walker continues to develop award-winning advertising and design, while maintaining visual consistency and its premium, quality positioning in the market.

Kia
+15%
4,708 $m

Kia is a rising star among global automotive brands. Successfully repositioning away from its former value-driven identity, the brand is targeting more discerning customers with a fresh, vibrant identity that promises "the power to surprise." This dynamic image and the affordability of Kia models make the brand particularly attractive for younger and first-time buyers, especially Millennials. Strengthening that relationship in Canada, the brand is introducing a car-sharing service that will allow students to experience Kia's new line-up firsthand (on and off campus) and promote responsible driving. Sales performance remained strong over the last year, with the brand finding success in both mature and fast-developing markets. Kia had particularly impressive results in financially challenged markets such as Europe, but must work to raise awareness in lucrative markets like Brazil. In the wake of rising oil prices, Kia's sales success is partly due to a growing demand for the brand's core competencies in compact design and fuel economy. Credibility in this area was challenged in the US market, however, when the fuel efficiency of some models was overstated in late 2012. Though Kia is still building its identity, it has managed to distinguish itself from its sister brand, Hyundai, which may be the most vital matter for the relatively young brand. Profitable, eco-friendly, and moving from value-orientation to design leadership—all are signals pointing to a very strong future for Kia.



Santander
-2%
4,660 $m

The past year has been difficult for Banco Santander, as it faced serious complaints from UK customers over poor customer service and increased interest rates on mortgages, forcing the brand to contact more than 270,000 clients at the request of the Financial Conduct Authority. Volatility in two of its main markets, Brazil and Spain, has also impacted the group. In response, Santander took a step forward, reorganizing globally and naming Javier Marín its new CEO. The brand is betting once again on markets such as Colombia, reinforcing its position in Mexico, and launching products like the Santander 123 Credit Card in different regions. The brand is also investing in the integration of Banesto, Banif, and Sovereign Bank, rebranding them to Santander in the coming year. While maintaining internal employee alignment, it's also renewing its commitment to customers through its "Santander, a bank for your ideas" program. The brand is expanding its digital efforts as well, for example with iZettle, a mobile app that facilitates credit card payments aimed at European small businesses and shops. Santander continues key sponsorships such as Copa Grand Prix and Ferrari F1 team, and working in key countries with important brand ambassadors such as Neymar, Rory McIlroy, and Jenson Button. Santander has unique internal clarity, but must continue to work on rebuilding relationships with customers going forward.

Duracell
New
4,645 $m

Duracell, the "Trusted Everywhere" battery brand, has been meeting global battery needs for decades, dating back to the first alkaline batteries. The Procter & Gamble-owned brand owns 25 percent of the global battery market share and is regarded as one of P&G's "Leadership Brands." The brand faces a big challenge maintaining that leadership position, however. Smartphones, tablets, MP3 players, and other consumer electronics tend to run on their own rechargeable batteries, causing the battery market to decline in recent years. To stem declines, the iconic Copper Top battery maker expanded its product mix with products like the Duracell Powermat, a convenient tool to recharge any gadget. The company recently launched Quantum, a premium sub-brand that it's calling its most powerful battery to date. Innovation in complementary categories has enabled Duracell to maintain its marketplace presence and remain relevant, including OEM global sales and consulting services. Trust in the brand remains high thanks to key marketing partnerships, including serving as the official battery of the NFL. On social media, Duracell's community growth exceeds that of its competitors with 4.1 million Facebook likes. Duracell strengthened its emotional connection with consumers through ad campaigns featuring firefighters and other first responders. A related Duracell Power Relief Corporate Citizenship effort has dispatched trucks and trailers to distribute more than 250,000 free batteries to hurricane, blizzard, and other disaster sites.

Jack Daniel's
+7%
4,642 $m

Jack Daniel's set records in 60 countries and grew 32 percent in Latin America in 2012. An increasing brand value clearly demonstrates the brand is resonating with consumers globally. Its tried-and-true process keeps the brand consistent in product quality, differentiation, and distinctiveness, exemplified in the success of its Tennessee Honey Whiskey. With its broad appeal, this new offering has brought more diverse demographics, such as women and Millennials, to the brand, earned it one million likes on Facebook, and won two awards from the Australian Liquor Society in its first year. Jack Daniel's also launched two limited editions: Sinatra Select honoring Frank Sinatra, one of the first celebrity endorsers of the brand, and Unaged Tennessee Rye, the first time since before Prohibition that the distillery used a new grain recipe. Product innovation is expected to continue in the coming year. Like its products, the brand's new campaigns, "The Order of Gentleman," the first campaign for Gentleman Jack, and "Legend," celebrating the brand's place in rock and roll history, reinforce the brand's authenticity and iconic status. It will be interesting to see if these campaigns spark deeper dialogue in social media about how the brand's values and characteristics link to and enhance one's image. Thanks to consistently upholding its values throughout the entire brand experience, Jack Daniel's continues to maintain its position as a worldwide leader in its industry.

Avon
-11%
4,610 $m

In response to disappointing financial results in 2012, Avon is in the midst of an aggressive turnaround plan to scale back and restructure its business. CEO Sheri McCoy, at the helm for a year and a half, is confident she can pull it off. As others expand in fast-developing markets (and analysts see promise in direct selling there), Avon's makeover will include exiting the Vietnamese, South Korean, and Irish markets, cutting 1,500 jobs, and curbing spending. It also announced the sale of its Silpada jewelry home party business, which it purchased three years ago, selling it back to the founders at a steep discount. As a result, Avon aims to reach single-digit percentage revenue growth by 2016. As long as McCoy and her leadership team stay true to the brand's core values and heritage, Avon has the potential to regain its hold on the global beauty and direct selling market. Even while in cost-cutting mode, it's strategically investing in technology, providing digital tools to its six million representatives worldwide, as well as creating mobile apps and more opportunities for customers and representatives to connect through social media. Although Avon has been suffering financially, consumers still appreciate its values, philanthropic work, and commitment to empowering women. With some investors predicting Avon will disappear completely, and others predicting a comeback, the next few years will be a crucial test for the 126-year-old brand.

Ralph Lauren
+14%
4,584 $m

Ralph Lauren is one of the most famous premium lifestyle brands in the world, largely based on its ability to create a unified brand universe and craft a compelling narrative. The brand continues to improve its position, with 2012 performance recorded at USD $6.9 billion and a 27 percent increase in profit. A push to maintain relevance has meant boosting its social and digital strategy, including overhauling its regional e-commerce operations, producing the *RL* web magazine as a storytelling platform, and enabling online customization. It even invited customers to vote on designs from its vaults via a Bring It Back program that saw the return of its infamous Polo Bear Sweater. The brand is growing globally thanks to its strong heritage, along with ever-improving mobile and e-commerce functionality and strategic product expansion, including a wider range of accessories and extending the Polo brand to women. Key markets include Brazil and Asia, where it's reopening once-franchised stores as flagship brand experiences, such as its new men's boutique in Hong Kong. Prioritizing branded stores over wholesale relationships, it's boosting its bottom line while reinforcing its brand family. To that end, Ralph Lauren is opening more flagship retail stores, such as the planned 35,000-square foot store on New York's Fifth Avenue that, in 2014, will bring its first restaurant to the Big Apple, a concept that is already successful in Paris and Chicago.

Chevrolet
New
4,578 $m

Once defined as "The Heartbeat of America," Chevrolet accounts for roughly 70 percent of all vehicles GM sells. The brand can be found in more than 140 countries around the world, with 60 percent of Chevrolet-branded vehicles now sold outside of the US. Following a couple of years of intense competition in the US, it's aggressively rolling out new products and seeing an uptick in transaction prices at dealerships to help build momentum. While the US trend is moving in the right direction, the brand is also focused on boosting sales in China, India, and Thailand. As it continues to expand its global operations, it's aligning its engineering, design, and retail operations behind a single vision and communications platform: "Find New Roads." Embracing Chevrolet's spirit of ingenuity, the concept will help the brand connect with consumers on a more emotional basis. Adding two years of free maintenance to new car purchases and its top 10 showing in the 2013 J.D. Power Initial Quality Study should also help drive consumers to showrooms. Chevrolet must continue to meaningfully appeal to customers, including new generations of drivers around the world, and charge up sales of its Volt. If it can create sustainable growth, penetrate fast developing markets, and see die-hard customers (like Silverado owners) come back for more, Chevrolet will have enough steam to build the next chapter of its storied history.

Kleenex
+2%
4,428 $m

The Kleenex brand continues to face a struggle both domestically and internationally. As tough economic conditions persist, consumers have grown increasingly price sensitive and Kleenex continues to lose market share to generic products. Despite challenges, Kleenex has held its brand steady and continues to outspend its competitors on advertising. The brand continued to emphasize the disease prevention strategy it introduced in 2012, although the brand misstepped when it attempted to broaden Kleenex from facial tissue, introducing Luxury Foam Hand Sanitizer. It's hard to say whether consumers would have embraced it because the product was quickly recalled over bacterial contamination. Kleenex has continued to consistently promote the brand as the softest facial tissue in the market, and has also tried to drive consumers' emotional associations with a "Gesture of Care" promotion that had celebrities delivering Kleenex products to unsuspecting consumers in need. Despite its struggles to beat back the gains store brands have made, Kleenex is still a global leader in the facial tissue category it created almost 100 years ago. Kleenex is sold in more than 175 countries and continues to hold the top leadership spot in more than 80 of them. Severe allergy, cold, and flu seasons are bad news for sufferers, but boosted sales for the brand, leading it to lift its forecast for the whole year. Kleenex continues to be there for customers, one sneeze at a time.

Starbucks
+8%
4,399 $m

For a brand that's synonymous with coffee, Starbucks is venturing well beyond its coffee shop model. Key investments this past year include a USD $100 million acquisition of San Francisco-based artisanal baking chain La Boulange, an attempt to improve its food offering and take on rivals encroaching on its coffee business. The brand also paid USD $620 million for the US-based Teavana chain in November 2012, expanding its tea line-up beyond its Tazo brand. Starbucks also successfully launched its K-Cup (Keurig's popular system) single-serve tea and coffee for the at-home market in a bid to take on Nestlé's Nespresso brand. Whether these strategies will have an impact outside the US remains to be seen, especially given the brand's ambition to grow its store footprint in the Asia Pacific region. Having added 516 new stores in Asia Pacific in the past year and revenue up 22 percent, the strategy appears to be paying off. The most checked-in brand in the world according to Facebook, Starbucks fans are particularly engaged in Indonesia and the Philippines. In the hot seat over corporate taxes in the UK, it remains to be seen whether this will have a long-term impact on the brand. All eyes will be on recently appointed CMO Sharon Rothstein to see how Starbucks responds to these challenges and opportunities, particularly as the brand seeks to further roll out its customer experience worldwide.

Heineken
+10%
4,331 $m

Leading up to its 140th birthday this year, Heineken created many opportunities to say "cheers." Rolling out its new Star green bottle in key markets as part of the celebrations has helped create a distinct visual identity for the brand. Innovative marketing and aggressive global expansion has helped Heineken to once again outperform the overall beer market and international premium segments with a solid 5.3 percent organic growth in 2012 and double-digit growth in fast-developing markets. The brand's innovative approach to marketing won it a record number of awards from the Cannes Lions Festival of Creativity 2013, including its first ever Grand Prix in Creative Effectiveness for its "Open Your World" campaign. Its "The Express" campaign promoted the brand's product integration partnership with the most successful James Bond movie yet, *Skyfall*, in which Bond's character was seen, for the first time ever, holding a Heineken on screen. Increasing its global visibility and solidifying its position as a premium global beer, the iconic Dutch beer brand completed its acquisition of Singapore-based Asia Pacific Breweries for USD $4.6 billion earlier this year. This acquisition will help Heineken build an even stronger platform for expansion across Asia, a key market for growth, and to extend last year's USD $6.4 billion deal to buy the remaining shares of APB's Tiger beer brand. Strong growth and messaging strategies are clearly paying off for Heineken.

Corona
+5%
4,276 $m

Thanks to consistent messaging, Corona is building universal global appeal. It's the top-selling imported premium beer in the US and in more than 15 countries across continents including Asia, Africa, and Oceania. Anheuser-Busch InBev's acquisition of the remaining stake in Mexico's Grupo Modelo for approximately USD $20.1 billion concluded this year. While Corona's new parent company recently released disappointing financials, the agreement increases the brand's global presence, making it part of a combined company that has the beer industry's fourth-largest profit pool. With its Taylor Steele-directed video, "On Mexico Time—From Where You'd Rather Be," a shift in the brand's global positioning can be seen as it works to conquer international markets. The ad communicates a "take the beach with you" lifestyle and captures Corona's spirit of enjoying the moment, relaxing, and connecting. Connecting its brand image and brand values, Corona has focused its strengthened Corporate Citizenship efforts on its "Save the Beach" initiative. Corona, working with celebrities such as Rafael Nadal and Cristo Dalmau (of Cristo Barcelona), continues to revitalize beaches across Europe. It has also focused on sports sponsorships such as #coronalondon, a beach volleyball tournament featuring Olympic athletes at a temporary court in Covent Garden one year after the sport's first games at London 2012. Teams at the 2013 event competed for a trip to Mexico.

ARCS OF CHANGE

"Most of us have workforces that are very bright, very intelligent and want to be engaged in a broad way. This idea of a strategic belief is that you can agree amongst the firm on some really big arcs of change."

— Ginni Rometty, CEO, IBM

Pizza Hut continues to use social marketing in smart and strategic ways that empower its customers.

Pizza Hut
+2%
4,269 $m

94

In June 2013, Pizza Hut celebrated its 55th anniversary, offering large one-topping pizzas for USD $5.55. The promotion, driven through TV, digital media, and social media, demonstrates Pizza Hut's ongoing commitment to rolling out fully-integrated campaigns. Widely considered to be adventurous with product innovation, the Yum! Brands-owned chain recently launched new pizza variations in the Middle East, Norway, Canada, Japan, and the UK, keeping local tastes and preferences top-of-mind. Pizza Hut continues to use social marketing in smart and strategic ways that empower its customers. In February 2013, Pizza Hut launched its successful "Hut. Hut. Hut!" social campaign in the US, collecting user-generated videos for its Super Bowl ad. Pizza Hut has also used Instagram to promote special offers and encourage customers to develop new pizza creations. Perhaps its most exciting innovation in this area is its Xbox app, which allows customers to order pizza while playing games. Pizza Hut operates more than 10,000 restaurants in more than 90 countries and is growing steadily in the US. It has strengthened its global presence, with more than 900 restaurants in China and almost 300 in India. The biggest challenge for Pizza Hut is the rise of artisanal, organic pizza chains. To remain a category leader, Pizza Hut must leverage its product innovation skills to not only remain relevant to health-conscious customers, but also to appeal to the more refined palates of aging diners.

Smirnoff
+5%
4,262 $m

95

Smirnoff, which dates back to the 1800s, is working to find the proper balance between a heritage story and keeping pace with seemingly endless upstarts in the vodka category. The world's largest vodka brand (controlling 6.5 percent of the global vodka market, ahead of Absolut at #2 with 2.6 percent) announced a shake-up of its own this year. The brand hired 72andSunny as its new global creative agency of record in August. It remains to be seen where a new creative and marketing direction will take a brand that has seen steady results continue into 2013 behind promotional vehicles like VH1's *Smirnoff Master of the Mix* reality show and its art- and social media-fueled "Midnight Circus" global tour. Parent company Diageo's promotion of Innovation Director Syl Saller to CMO indicates that innovation remains a priority for the Smirnoff brand, which has been launching new variations globally (such as Honey and Coconut in Australia, or Kissed Caramel and Iced Cake in the US) to meet consumer demand for flavored vodkas. By promoting vodka as an experience and not just an ingredient, the brand will continue to expand its appeal across users and regions, even touching the emerging global middle class with Smirnoff 1818. With fresh creative thinking in the works, the Smirnoff brand must continue to grow and deliver to stay ahead of the increasingly competitive vodka market.

Harley-Davidson
+10%
4,230 $m

96

Harley-Davidson continues to expand its relevance to new audiences, yet stay firmly rooted in its heritage. This year, Harley-Davidson celebrates its 110th anniversary with epic events around the world highlighting the brand's time-tested commitment to creating unparalleled experiences. With its traditional US customer base on the decline, Harley-Davidson has put greater emphasis on growing its appeal across demographics and in new global markets. There are signs that this is paying off. In 2012, nearly four in ten sales of new Harley-Davidson motorcycles in the US were to customers who are new to the brand. Nearly six in ten sales worldwide were to customers outside its usual demographic. While new Harley-Davidson motorcycle sales increased overall outside the US, growth in Europe continues to be a struggle with motorcycle revenue falling in Europe six percent last year and an additional 13 percent in the first quarter of 2013. Asia, Latin America, and other regions will be critical to the brand's success down the road as it expects international retail sales of new Harley-Davidson motorcycles to exceed 40 percent of total unit sales by 2014. Balancing Harley-Davidson's heritage story while expanding its presence globally is both a great opportunity and a challenge for the brand. Keeping the rider's experience at the heart of everything it does will continue to strengthen Harley-Davidson as it charts new territories.

97 MasterCard
+8%
4,206 $m

True to its vision of delivering "A world beyond cash," MasterCard introduced MasterPass earlier this year as the next evolution of PayPass. A digital wallet simplifying checkouts, the service will also offer loyalty rewards and real-time account alerts that boost the customer experience. MasterPass will allow merchants and retailers the flexibility to deliver a seamless, omnichannel shopping experience of the future, including rolling out its own branded digital wallets. MasterCard also continues to win new partnerships, striking deals with Bank of America, Citibank, Capital One, and HSBC across a number of industries in this past quarter. The brand has demonstrated its commitment to a cashless future, launching nine programs of financial inclusion across emerging markets, providing financial access and education to 350 million people. The world's second-largest payment network, MasterCard has gained share in the US debit card market since last year, but lost to Visa in the credit card business. In July, MasterCard reported a strong Q2 2013 thanks to growth in credit and debit card spending despite slow economic growth globally. While the brand has had a good year, consumers have yet to really notice its innovative products and community efforts. As MasterCard continues to build momentum and with new CMO Raja Rajamannar in place, it must share its story and advance its messaging to stand out from its competition.

98 Ferrari
+6%
4,013 $m

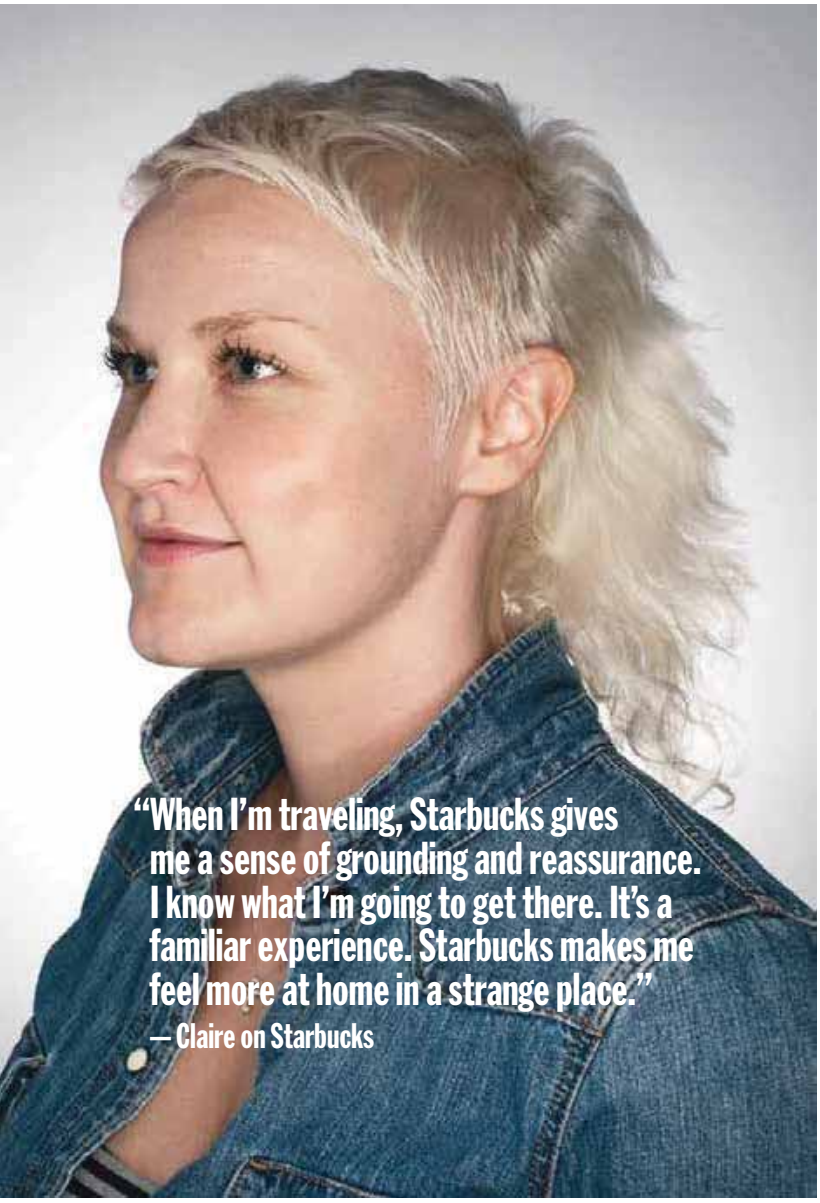
When a European automaker in choppy market conditions increases sales five percent, revenue eight percent, and operating profit 12 percent, management usually congratulates employees and immediately increases sales projections. Not Ferrari. The legendary sports car maker wants to pull back from record global sales of 7,318 units to just under 7,000. Ferrari recognizes that to protect the brand's exclusivity and business model it cannot rely solely on perception. Its 2013 Geneva Motor Show reveal of LaFerrari at the same event of its rival F1 competitor's car created a lot of drama even though the hyper hybrid sold out before the show even started. With a one million-plus euro price tag, 700 requests were made but only 499 fulfilled. Internal clarity plays a critical role in unlocking the value of the Ferrari brand, an institutional discipline that helped LaFerrari become the first vehicle designed in-house and extended the halo to its parent company's portfolio of brands. In fact, the Ferrari-managed Maserati is helping both brands take on competitors. The brand achieves consistency across its touchpoints, including its Formula 1 team, 50 retail stores worldwide—even a Ferrari amusement park in Abu Dhabi. If its leadership team can continue to globally execute in a disciplined manner, Ferrari would be a textbook case of how a brand, and what stands behind it, can grow the business and deliver higher revenues and margins.

99 Moët & Chandon
+3%
3,943 $m

Moët & Chandon has devoted itself to consolidating its position as the world leader in champagne, focusing on continued expansion in emerging markets, strong performance in Japan and Australia, as well as a reaffirmed value-creation strategy in the United States. This strategy is aimed at increasing prices and moving the product mix further upmarket, enhancing the reputation and desirability of the Moët & Chandon brand. There has also been an aggressive investment in marketing in order to push the brand forward. First, the brand replaced actress Scarlett Johansson as its global ambassador with tennis superstar Roger Federer. He epitomizes the "glamour of achievement, dedicated generosity, and tremendous style values" that have been key to the 270-year-old brand throughout its long history. Additionally, the brand has made a significant investment in digital media this past year in launching three new mobile applications for different occasions: Valentine's Day's Declare Your Love by Moët & Chandon Rosé Impérial; New Year's Day's Moët & Chandon Brut Impérial; and Moët Ice Impérial for a daytime getaway. The investment seems to be paying off with 22 percent of consumers talking about champagne online, specifically discussing Moët & Chandon. Recently, the brand continued to push for relevance through its sponsorship of *The Great Gatsby*. These innovations in marketing, coupled with global sponsorships, will help reestablish Moët & Chandon as the world leader in champagne.

100 Gap
+5%
3,920 $m

Gap Inc.'s flagship brand is on track to be in 54 countries by year-end as the company builds a global runway. The Gap brand is the cornerstone of the company's China strategy, wooing the nation's youthful "golden generation" with 80 Gap stores this year, seven outlet stores, and e-commerce. Eyeing nimbler rivals H&M, Zara, and Uniqlo, Gap is addressing inventory management through tighter relationships with supply chain partners. It's also moving to rapid-response manufacturing to navigate fashion, color, and design trends, which will improve speed to market, minimize risks with assortment, and make it easier to restock merchandise and increase orders of popular items. Looking to differentiate with consistently great products, compelling marketing (its "Back to Blue" campaign is its biggest to date), and a seamless customer experience, Gap is working toward an integrated omnichannel experience and true personalization. For instance, its San Francisco and Chicago locations are testing a "reserve in store" feature for shoppers, while Gap's Styld.by co-creation platform for fashion, music, and lifestyle bloggers is going global. In the not too distant future, shoppers will scan jeans with a smartphone for in-store suggestions to complete an outfit. Gap has seen financial growth this year, but in a critical time for retailers, the brand must work to overcome its challenges, which in the wake of the factory collapse in Bangladesh, includes keeping vigilant watch over its supply chain.



Creative Leadership in the Post-digital World
By Andy Payne

"Cool factor." "Must-have." "Innovative." "Wow." These kinds of consumer comments about brands are no accident. They are the product, among other things, of brilliant creative thinking and execution. The leading brands have always had it, driving behavior change by remaking their offering, eclipsing their competition, and reinventing categories.

That's the very definition of leadership in the market—and the crucial role that creativity and design play in this world-changing process cannot be overstated. The true creative leader sees an expanded definition of possibility in every piece of research, knows that data is only as big as the impact it has in people's lives, and finds new needs where others do not.

The imperative for leaders to take this approach in order to grow the value of their brand has never been more profound than it is today. The social, mobile, and digital reality has remade all the rules in short order. In just a few years, everything brands knew to be successful in the marketplace has changed.

These are indeed wild new times, and there's no going back. Fortunately, we've found that, far from being the province of a savant or a mystic, the type of leadership that grows brand value today can be attained through the exercise of six basic principles.

1. Anticipate

If there is one overarching principle leaders need to learn, it is anticipation. Today's barely visible blip of demand on the trends radar is tomorrow's frenzied desire. When BMW relaunched the MINI in 2000 there was no such category as compact luxury. So the automaker created it—by reading the stars of the market in a creative way and pushing ahead. Leaders aren't afraid to define markets, not by following trends but by innovating what we need next, and then delivering it.

2. Experience

In order to deliver on the big ideas needed to anticipate the next, leaders must be ever ready to create meaningful experiences that seamlessly cross platforms and touchpoints, navigating the swaths of technology woven into the fabric of people's daily lives. Digital has become fully integrated into our movements from one place to another, in our interactions from work to social to downtime. There is no line, nor starting point and ending, between our digital selves and the rest of our lives. That's what we mean when we refer to a post-digital world. Thomson Reuters led by moving from listing and searching through repositories of information—an old dotcom way of being digital—to Intelligent Information, a fully integrated and intuitive offering that becomes part of the user's life. Not coincidentally, the company also employs a state-of-the-art brand governance model with nearly real-time tracking of the effectiveness of its brand.

3. Share

The experiences brands create in this post-digital environment cannot be one-way broadcasts or empty spectacles; people increasingly empowered by the democratizing effects of social and mobile need to feel a sense of ownership of the brands they make part of their lives. Crowdsourcing, participatory activities, pop-up retail, and events all speak to brands needing to share in order to lead. Lego's open-source design has connected with existing communities of interest and brought fans closer to the brand, while Nike's customizable, interactive shoe design sites have made co-creation part of the way audiences experience Nike. For savvy brands, the experiences that truly lead the way are ones where the company finds ways to share control.

4. Good

Smart, dedicated Corporate Citizenship is the secret to shining brighter in the post-digital age. We have studied the reaction to various approaches to Corporate Citizenship and found conclusively that audiences respond very positively to companies crafting citizenship campaigns as part of their core identity, not an add-on; hence, IBM making smarter buildings, more efficient grids, and cleaner energy becomes simultaneously a badge of their engagement in the world and a brand identity to bolster their place in the market. Likewise, when Western Union stood up for immigration rights, and even sent their CEO to the UN to testify, it made an impact, since so much of their business is in wire transfer remittance payments across national borders. They identified an issue where they had credibility and heart, and proceeded to do good—for their perception in the market and their bottom line.

5. Truth

The co-requisite of the shared control model is the transparency that comes with it—and so our fifth principle is truth. Tell it. Live it. Because if you don't, everyone will know. It's a global commons and your every move is live, 24/7. Let the litany of brands that were less than honest in recent years be a cautionary tale: Silence and spin are not your friends now, and they are unlikely to be again. From BP all the way down to any once-trendy restaurant that got bad reviews on Yelp, brands that are not truthful are failing to lead.

6. Living

This leads us to the ultimate principle of creative leadership for brands, one which in many ways is the sum total of the other five: Living. Interbrand has always advocated that brands are living assets, contributing tangibly, measurably, to the market health of an organization. Now post-digital, interconnected circumstances have made this maxim truer than ever. Old corporate identity is simply not enough—monolithic design that relied on rote consistency to drive home a commanding market presence has outlived its usefulness. Brands now need to move nimbly through our lives and through rapidly changing technological and cultural developments. Most, if not all, of the top 100 Best Global Brands understand the ROI that accrues to brands that live and breathe, evolving across time and audience experiences, while staying true to their essence.

Best Global Brands: The Cannes Lions 2013 Grand Prix Winners

Apple (01), iPad mini magazine demo

The campaign for the iPad mini stayed true to Apple's identity with a simple, yet effective approach. Life size mockups of the tablet were placed on the back of mag azines such as *TIME* and *The New Yorker*, showing the front cover of the same issue to mimic the experience of reading it on the mini.

Intel (09) & Toshiba, "The Beauty Inside"

This series of short films—featuring the main character's laptop and the role it plays in his life—was the "surprise hit" of this year's festival, according to *Ad Age*, adding that the co branded content stood out because it "was 'born out of a beautiful brand trust that it's the inside that counts,' just like Intel, powering the Toshiba computer."

IBM (04), "Smart Ideas for Smarter Cities"

This innovative outdoor campaign put IBM's advertise ments to work—lit erally. The billboards doubled as street furniture such as ramps, benches and overhead shelters. Debuting in Paris and London, each location utilized bold colors and text encouraging users to interact online.

Heineken (092), "The Date"

For the second ad in the brand's "Open Your World" global campaign, a debonair gent takes an attrac tive young woman on an epic date, showing off his magic and cu linary skills. A related interactive element, which invited con sumers to enter for a chance to win their own legendary date, also proved to be a huge success.

China's New Brand Leaders
By Leslie Butterfield

The speed of change in China today is truly incredible: Incomes are rising, prices are stable and, as a result, optimism and conspicuous consumption still abound. But as things that were once the stuff of dreams are now within the reach of many Chinese people, the consumer culture is becoming more discerning and a new generation is increasingly seeking quality and authenticity over pure display and status.

At the same time, Chinese brands are becoming more self-confident. Many are looking to not only expand and grow regionally, but also compete directly with the Western brands that currently dominate the global landscape. To play at the global level, however, Chinese brands will need to foster more of a brand-building culture. Brands should keep several thoughts in mind as they develop strategies to lead and succeed globally.

Leaders lead, they don't follow

China is moving from imitation to innovation. Rather than simply looking at what other brands are producing and figuring out how to make the same for less, more Chinese brands are putting effort into producing a better version of those brands. Chinese brands with global aspirations can take important cues from others, but to truly succeed, they must find their own way forward through innovation and sound brand strategy.

Leaders listen

China is getting better at listening to consumers, and digital research is growing. Companies like K-Matrix are doing what Sysomos (a social media listening firm) has done for North America. As conversations online increasingly influence consumer perceptions, using tools that track and measure what people are saying about your organization in the social media landscape is essential. Tomorrow's leading brands will be those that listen closely and actively manage impressions across all channels of communication.

Leaders are responsive

Once brand leaders and marketing teams really understand how their brand is perceived, they can influence the way the market views their organization. Responding to social feedback, both positive and negative, is a great way to set the record straight or steer the conversation. Western brands have a head start in this regard, but Chinese brands are beginning to catch up. For all brands, understanding the opportunities that result from website or product improvements and getting a handle on how consumers are reacting to online storytelling or overall brand messaging is critical to making changes that will keep a brand relevant and differentiated.

Great brands start from within

While the discipline of internal brand engagement is still in its infancy in China, Chinese companies that put effort into getting employees on brand and on message are creating a stronger internal corporate culture and building closer relationships with customers. Home electronics giant, Haier, is one such example. Despite slow growth in the home appliance industry, Haier's 2012 performance surpassed the whole market. Its secret? Haier actively promotes a spirit of innovation and entrepreneurship among employees. The brand shifted its mindset from selling products to selling services and encouraged employees to face the market directly. In doing so, it fulfilled its consumers' needs for customization and personal attention. Leaders like Haier realize employees are among the most significant assets of a corporate brand, as they are the ones who interact with customers and really bring the service-profit chain to life.

Great brands combine scale and intimacy

"Bigger is better" is still a common mindset in China, but volume and scale can only get a brand so far. As customers become more discerning and expectations increase, Chinese brands need to focus more on creating intimacy—recognizing and responding to emotional needs. Ping An, now one of the best-known financial services brands in China, owes much of its success to this factor. Recognizing that consumers are struggling with complex financial products, the Ping An brand promises to make managing finances easier. The company's ability to clarify its brand promise and speak to real human needs is the reason Ping An continues to thrive, even when the rest of the insurance industry is struggling.

Chinese brands with global aspirations can take important cues from others, but to truly succeed, they must find their own way forward through innovation and sound brand strategy.

Digital must be front and center

Since e-commerce, mobile, and social media are growing rapidly in China, any brand strategy that doesn't embrace digital is not a smart strategy. Digital is redefining and reshaping absolutely everything: consumer choices and behaviors, customer experience, and how brands react to and relate to customers. As online activities become integrated into every aspect of Chinese life, from photo sharing and mobile payments to flight and hotel reservations, the brands that best respond to evolving user needs and behaviors will be the ones that succeed.

Sustainability is a must

While China is making efforts to adopt renewable sources and improve energy efficiency, the country, according to the International Energy Agency (IEA), is still the biggest emitter of CO_2 emissions in the world. Many reports have drawn attention to the country's deteriorating environment and the problems this causes, from air pollution in major cities to natural disasters perhaps exacerbated by climate change. As such, responsible green business practices will increasingly be a pre-condition for China's domestic stability, its moral mandate as an emerging super-power, and a path to a more sustainable economy.

Despite significant challenges, the rise of a new generation of aspiring business and management professionals bodes well for China. This country will soon have the best business-trained workforce in the world. Defined by a spirit of inventiveness and an appreciation for authenticity, these progressive and digitally-savvy young executives will surely accelerate the modernization of China's corporate culture. From embracing brand-building and imbuing brands with a human touch to advancing sustainable business, Chinese companies that harness the power of their brands will survive the tests of adversity and increasingly make their mark on the world as the 21st century unfolds.

Corporate Citizenship 2.0: Leading the Way to a Skill-sharing Economy
By Tom Zara

From climate change and water scarcity to labor abuses and economic disparity, even those with only a rudimentary grasp of the issues at play recognize that the challenges we face today are serious and complex. Feeling pressure to accelerate the pace of change from consumers, employees, and other stakeholders, leading brands are realizing that reprioritization is necessary. Whether it's about future-proofing your business or meeting consumer expectations, Corporate Citizenship isn't just about "being good" anymore—21st century brands have to step up to solve hard problems.

The new approach involves restoring dynamic balance to the system—and a new business paradigm that puts Corporate Citizenship, not on the periphery, but at the center of business. The ethos of this new paradigm is one of "enlightened self-interest" and shared values. It is a paradigm in which labor and resources are utilized ethically and responsibly, growth is achieved in smarter, more efficient ways, and both resources and communities are replenished, rather than continually depleted.

The pressures of competition, the need to mitigate supply chain risks, and the desire to streamline operations initially fueled Corporate Citizenship's first wave. But sobering future probabilities, the demands and shifting preferences of consumers, the expectations of investors, and the scrutiny of regulators have mobilized numerous brands to put greater effort into addressing their social and environmental impacts. However, the next wave of Corporate Citizenship will require brands to go further, taking a more conscious role in the shaping and transformation of society.

Where there's a will and skills—there's a way

In the past, Corporate Citizenship was typically a quiet commitment. If you didn't know about it, then it didn't exist—and, therefore it couldn't be scrutinized. However, now that consumers and prospective employees are using CSR as an indicator of an organization's moral fiber and commitment to purpose, companies are realizing Corporate Citizenship is not just about a glossy report, but something that can be seen and experienced.

What brands must achieve today is an impact everyone can feel. Writing a check to support the arts is wonderful, but how many actually feel that impact? On the other hand, nearly 800 million people in the world do not have access to safe drinking water. Now that is an area where a brand can make an enormous impact. The problem is, when we think about a challenge that big, there is a tendency to get overwhelmed, to think that the issue is so daunting it's beyond resolution. But then, there are others who are saying, "I wish I knew how to solve that problem," and that's when companies should step in and take action—the will is there and so are the skills.

Brands are a tremendous resource. Corporations have incredible skills they've used to evolve their own businesses. Whether the skills are technological, creative, logistical, or financial, the way you democratize prosperity is by sharing those skills. To solve the world's greatest problems, you've got to do more than just fund NGOs. You've got to provide new financial models, operational models, and new HR payment systems so that the organizations on the ground can more effectively deliver outcome and impact. The organizations that embrace this idea are the ones that will have a much more compelling Corporate Citizenship story to tell because they're not only working to solve a problem, they're also leveraging the thing that made them successful—for the benefit of others.

Traditionally, when we think of a company's success, we think in terms of performance metrics, but success and prosperity can be bigger than that. It can extend beyond the walls of your own institution and touch others. Corporations need to understand that they possess a gift, a powerful potential created by their entire workforce that can be redeployed in a way that makes a difference and effectively changes things for the better.

Right now, there is an army of people out there—people working to sequester carbon, feed the hungry, save imperiled species—but many of them don't have MBAs or access to MIT technology. Caring, compassionate people find their way to rural parts of Africa and Asia, ready to save lives, but they're often not connected to the business skills and creative talent that would make them even more successful at what they do. Corporations today have an opportunity to deploy their unique talents, skills, and resources in a way that builds and fortifies the resources that are already being put in place to create positive change.

Brands are the agents of change

At Interbrand we talk about the power of brands and the potential of brands to change the world. To fully appreciate this potential, we have to examine the context within which a brand sits: society. Each business in the marketplace can be thought of as one cell of production in a larger social organism; together, global industries constitute a mega-machine of production. Like a pump of gigantic dimensions, the collective activity of brands sets flows of energy and money into motion that course through the veins of the economic system. When the economic machine accelerates or runs out of control, it consumes more energy, more material, more knowledge—and more waste products are deposited in the surrounding environment. The task of the New Corporate Citizen is to stabilize this flow of energy and manage the impact on people and the planet wherever possible.

While the new purpose of business is to keep the flow of money, goods, and services flowing in a responsible manner, the purpose of brands involves the same but also has other dimensions. Brands act on the psyche. Brands influence. Brands educate. Brands change behavior. Brands inspire. Brands focus energy. A business, elevated by the power and purpose of its brand, can bring together various economic factors, resources, and skill sets, organize them, and use them to not only maximize profit, but to bring the world back into balance.

Corporations need to understand that they possess a gift, a powerful potential created by their entire workforce that can be redeployed in a way that makes a difference and effectively changes things for the better.

STRENGTHEN AND SUBSTANTIATE

"New technologies come and go. This is simply the nature of our business. The Samsung brand is the only asset that will live on beyond our products. To ensure the brand succeeds in the long term, we need to strengthen and substantiate it."

— Sue Shim, Global CMO, Samsung

From Information to Intelligence: Unlocking the Promise of Big Data
By Emma Hrustic

Today's CMOs have access to unprecedented quantities and types of data. But in order to effectively lead, they must solve how to move from data to intelligence; from reacting to a set of numbers to a strategic approach that a) understands what the numbers add up to, and b) enables them to take the right actions based on the insights gleaned.

Across sectors and industries, from smaller startups to established multinationals, marketers need a framework that converts information to usable insight, which is why we've developed Brand Intelligence. Where marketers are generally using information tactically—and reactively—Brand Intelligence is designed to deliver systematic aggregation, analysis, and activation of myriad data on brands to build a strategic roadmap and identify tactical actions to pave the way.

Brand Strength: Herding the numbers

Making numbers mean more is a little like herding stray animals. It all starts with Brand Strength, our brand valuation methodology. Rooted in the knowledge from decades of experience that great brands start from within, Brand Strength measures four critical internal factors: Clarity, Commitment, Protection, and Responsiveness.

The emphasis on the internal well-being of a brand immediately differentiates the way we understand and interpret data, and causes us to ask different questions of different stakeholders—the answers to which will help us understand how to best activate a brand externally.

Next, the Brand Strength model tracks six key external factors: Authenticity, Relevance, Differentiation, Consistency, Presence, and Understanding. In tandem with the internal factors, these metrics begin to yield a more complete picture of a brand in action, revealing areas for improvement as well as strengths; the data starts to signify something larger, and the types of questions we need to ask and numbers we need to examine become clearer as a result.

We integrate existing brand data and add in primary research. Every new piece of information informs what types of questions we ask next and what sort of research will be relevant. Because we are solving business challenges and thinking strategically, the numbers begin to tell us a story—of challenges and opportunities to drive choice, build loyalty, command a premium, and ultimately grow the kind of halo that forms around the world's greatest brands.

Brand Navigator: Mapping success

In order to figure out the best way to move forward, CMOs need a broader, clearer picture of where their brand sits now. That's why we start by assessing the lay of the land: We leverage existing data—from brand tracking to employee engagement and customer satisfaction information—and measure findings against our Brand Strength factors to get a full picture of a brand's internal and external strengths and weaknesses.

Once a brand's current positioning is mapped, it becomes possible to identify both near-term and long-term priorities and develop a data-driven action plan that puts that brand on a path to long-term success.

Where we're heading: CMO rising, brand rising

As we get further down the road of Big Data, tactical and incremental marketing is being revealed as the dead-end detour it is. To stay on a path to Brand Strength, it's not just about the numbers; it's about the meaning we derive from those numbers, and how they'll help us solve the business challenges that small-bore tactics will never successfully address.

Big Data has put a new onus on CMOs and their teams to lead—to build actionable insights on the shifting sand of metrics. CMOs are staying in their roles twice as long as they were a decade ago—almost four years on average now vs. 23 months as measured in 2004. Their increased primacy represents an acknowledgment of something we've long held true: that systematic, strategic attention to brand is in fact the single most determinative factor in the success of an organization over time.

CMOs, therefore, are uniquely positioned to provide the overarching leadership needed to make meaning out of the numbers, and to marshal organizational resources across business units, teams, and silos. By finding wisdom in the data, creating a culture of success internally, and then turning that power on the market, it is the CMOs and their brand teams who can advance the methods of Brand Intelligence and navigate their organizations to the top.

—See page 120 for more on Interbrand's Brand Strength methodology.

Airline Brands: Putting Passengers in the Captain's Seat

By Stuart Green

Turbulence is a constant for the aviation industry. Airlines remain beset with huge capital requirements, high operating costs, restrictive government policies, differing tax regimes, few manufacturers, a reliance on ground operating systems, strict aviation regulations, strong labor unions, pressure from environmental groups, intense competition, and of course, the weather! It's difficult to think of a more challenging business sector in which to build and maintain success. The good news is more and more people just love, or need, to fly. Within 20 years, it's expected that approximately five billion people will be middle class, due to growth in fast-developing markets. This new audience is key for airline brands that want to thrive in the coming years. To capture them, airlines need to make these offerings a priority:

Pre-boarding engagement

Fueled by changing consumer behavior, we continue to see more partnerships, co-branding, social media, and digital engagement, as well as more innovative efforts in enhancing the travel experience. KLM, well known for its embrace of digital and social media, has launched a series of mobile apps, such as Passport, which lets users record their journeys and share their experiences via Facebook. Another mobile app lets passengers give real-time feedback on their experiences at the airport. Its recent foray into mobile gaming, Aviation Empire, even puts customers (virtually) in charge of the airline.

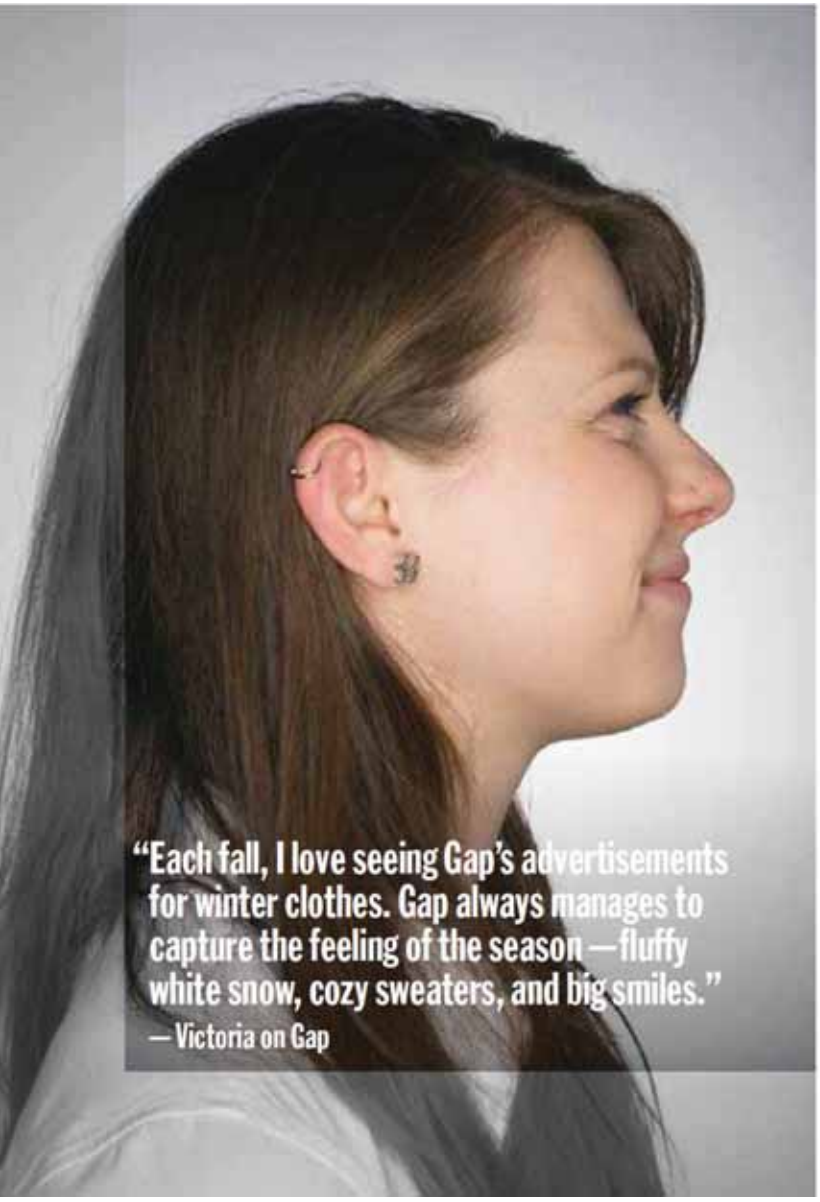
A holistic view

Influencing choice on a sustained basis requires a genuine integration between the online and offline experience. Successful airlines must create and maintain a holistic vision for the brand that drives all experiences. For example, Virgin Atlantic's #FITFOO campaign (Flying in the Face of the Ordinary) is not just a digital campaign, but also an expression of the brand, where fun is a key element. Using social media, Virgin looked for those having a dreary, grey day, and set out to make special deliveries to brighten their lives.

A more customized journey

Consumers are increasingly diverse, wise, and demanding, from gourmet menus to in-flight showers. There is a greater connection between the way people live on the ground, and the experiences they desire when they travel. There will always be a place for the premium and budget ends of the spectrum. That said, the future will be more about customization throughout the journey. Put simply, successful airline brands will relate to the lifestyles of their customers, and be a better reflection of their interests. This means more strategic partnerships and co-branding as airline owners build customer journey ecosystems, of which the airline brand is but one important entity.

— **Stuart Green** is Chief Executive Officer, Interbrand Asia Pacific



Apparel Brands: Looking Beyond Trends to Real Life

By Bertrand Chovet

The great Coco Chanel said, "Fashion is not something that exists in dresses only. Fashion is in the sky, in the street. Fashion has to do with ideas, the way we live, what is happening." And as we said in our Best Retail Brands 2013 report, the act of shopping itself "represents the search for a better life, the promise of a brighter tomorrow."

The strength of an apparel brand shouldn't be about keeping up with trends or even setting them. It's about being responsive to changing needs (and crises, such as the Bangladesh disaster) and taking practical cues from the zeitgeist, and then incorporating those insights into every part of the brand's journey to the point of sale, from materials and manufacturing to the retail channel and merchandising. That's why today's visionary apparel brand leaders are thinking about:

Creating a culture of brand champions

Apparel brands are digital rock stars, but it's a many-to-many conversation. Nike, Vans, Converse, adidas, and Hollister have a huge presence on Instagram. On Facebook, Converse has almost 40 million fans, while Nike has 15 million and counting. But it's not enough to rack up masses of fans; brands must engage with them, learn from them, and activate them. From digital divas (hyper-connected young women with social moxie to spare) to hardcore sneakerheads, leading brands must engage influencers with exclusive offers and other rewards for helping drive sales.

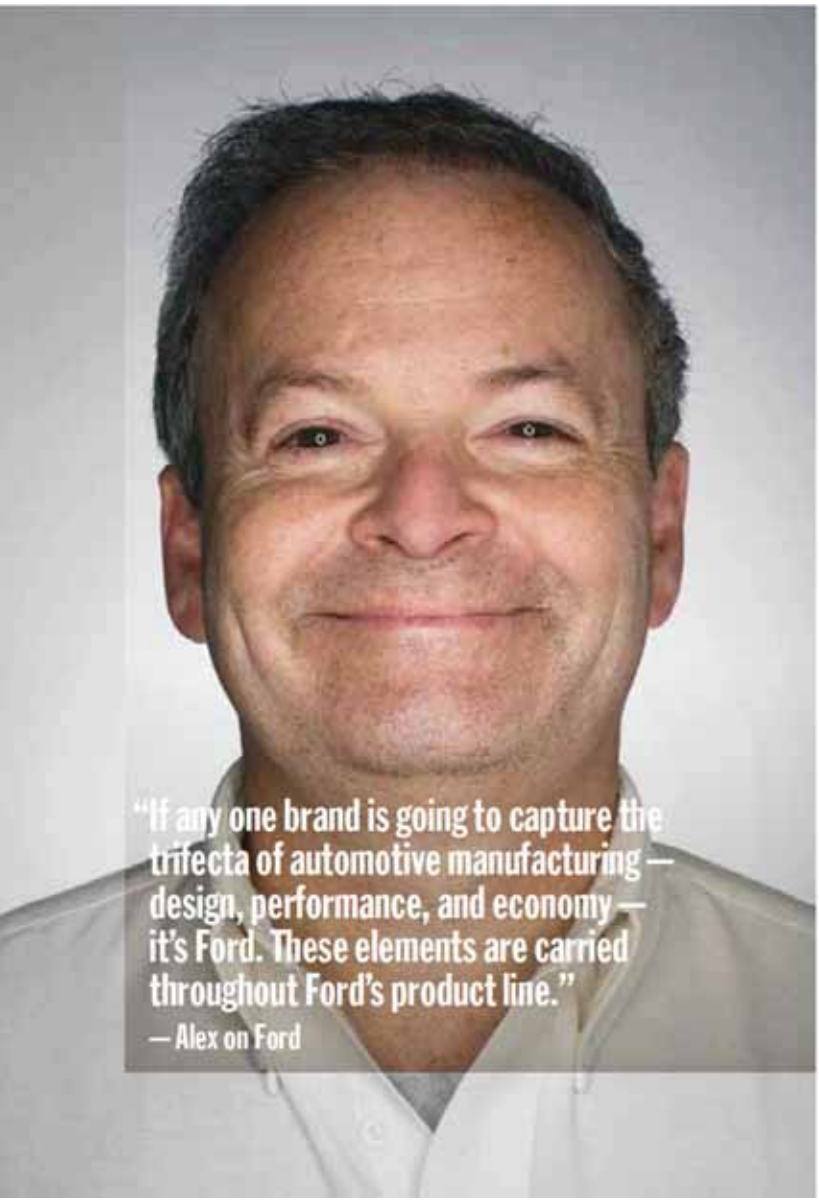
Exploring brave new processes and materials

Fast fashion will inevitably hit a bump in the road as commodity costs increase, populations grow, and resource scarcity becomes a reality. However, the textile industry is finding that resource-intensive (and often polluting) processes and materials can be replaced with cleaner, more efficient ones. Nike and adidas are revolutionizing water-based processes like dyeing by eliminating the use of water entirely—a huge and commendable breakthrough.

Reinventing the shopping experience

Online, great service and easy returns make all the difference. The in-store purchase decision, however, is as influenced by the environment as the garment itself. Pop-up shops and unexpected collaborations can keep things fresh, but think mobile integration or digital touchscreens, too. Enhancing and connecting the in-store shopping experience to more engaging and efficient e-commerce are a pre-requisite to making great clothes. Consider how Hointer, a small US denim boutique, puts mobile center stage and utilizes robotic technology to bring the purchase to the customer. Shoppers are craving more opportunities to touch, try, interact, and share. The world is changing swiftly and apparel brands must change with it, or risk ending up on the clearance rack.

— **Bertrand Chovet** is Managing Director, Interbrand Paris



Shifting Gears: How Consumers are Steering Auto Brands' Future

By Michel Gabriel and Andrew Martschenko

Automakers are grappling with the mobility needs of tomorrow, changing their strategies according to customer needs worldwide. Consumers want value for money at all price points, with traditional notions of ownership evolving. High-growth markets still value the vehicle as a status symbol with many of these car buyers participating for the very first time. In more mature markets, the growth in actual miles driven per person is declining and alternatives such as car-sharing options and the adoption of more flexible models are prevalent.

These trends are industrywide. Urban youths across markets are seeking car-sharing options. Customization, innovation, and sustainability are key, along with in-car connectivity and smart features. The auto sector is evolving, weighing tech must-haves versus nice-to-haves. Many global automakers are now embedding technologies that would have launched with their premium brands first but have opted to directly offer in their high-volume vehicles. Other considerations shaping auto brands' outlook:

Shifting populations

The recent influx of people into big cities has compelled brand owners to take urban mobility concepts seriously. Demographic trends such as the "down-aging" of older but more active and plugged-in consumers are forcing brands to ask themselves: How can brands actively connect with the younger end of the spectrum while remaining desirable for the youthful older generation?

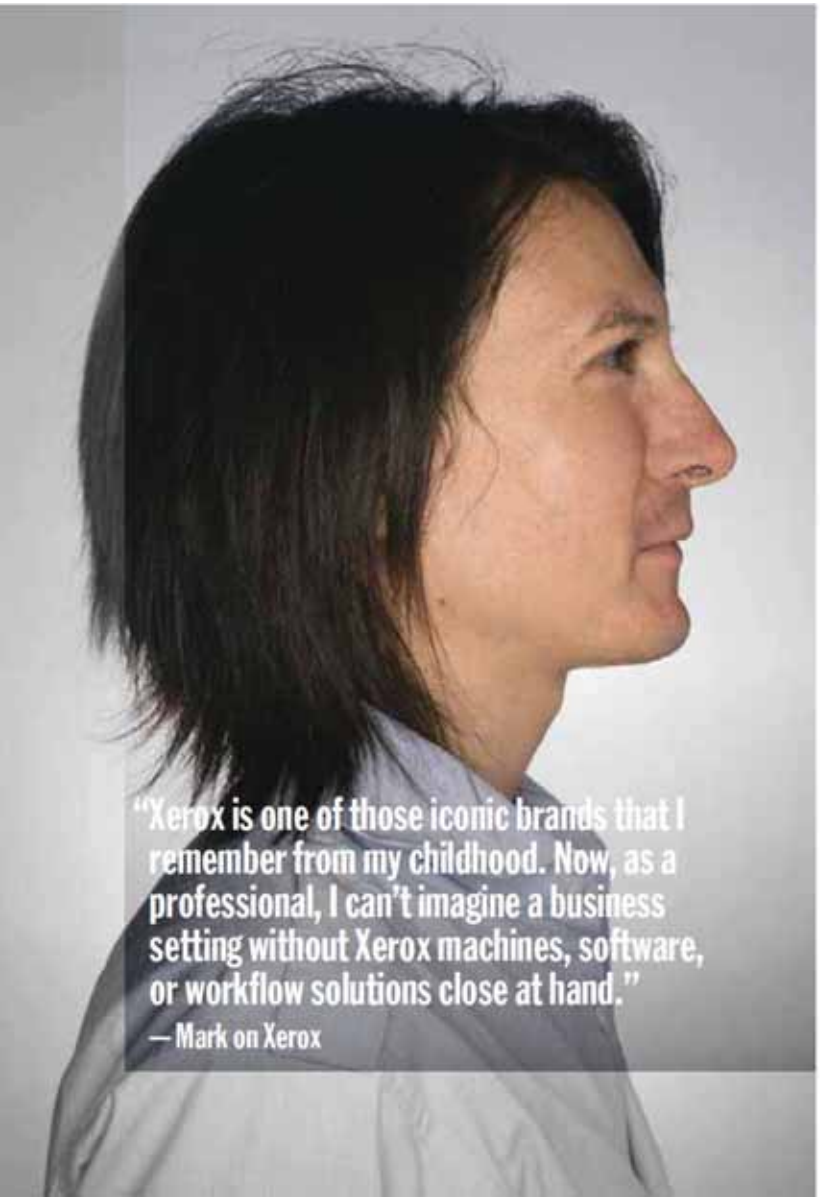
The evolution of luxury

Consumption is changing, too, as quality of life begins to outweigh (in some markets) status and luxury. On the one hand, there's a desire for the exceptional and the exclusive; on the other, a disdain for excess and waste. As time spent enjoying the sensual pleasures of the driving experience becomes a luxury in and of itself, car brands must address the diverging needs of consumers, especially those truly seeking the luxury automotive experience—not to mention luxury car buyers in fast-moving markets. Everything must be re-evaluated—the choice/purchase process, the range of services offered, supply chain and sustainability metrics, partnerships, managing the brand experience, and digital and social marketing.

A new kind of brand leader

The successful auto brand leader must inspire employees, sales partners, manufacturers, partners, stakeholders—and, of course, customers. The automobile industry is undergoing a transformation, and the CEO and the CMO must point to the horizon in 2023. That's where the opportunities lie, and it's also where the greatest rewards will be reaped. That is where each brand must go to ensure it stays relevant in its sector.

— **Michel Gabriel** is Managing Director, Interbrand Zürich
Andrew Martschenko is Senior Director, Strategy, Interbrand New York



Making Business Services Brands Unbreakable

By Josh Feldmeth

Yes, global marketplaces are turbulent; businesses need consultants to help navigate them, brand is a major driver for businesses—and business services brands are really hard to build, lead, and manage. It's not an impossible task; it just requires some fresh thinking.

Cultivating good habits

You could say that the process for building strong business services brands is akin to quitting smoking, or other bad habits. As Charles Duhigg writes in his book, *The Power of Habit*, "Change might not be fast and it isn't always easy. But with time and effort, almost any habit can be reshaped." This thinking can also transform business services brands. With intangible products and minimal direct brand-building (e.g. advertising), they're fundamentally an extension of their people. Companies like McKinsey construct cultures using a cue-behavior-reward infrastructure to nurture successful employees and build unbreakable brands.

Higher purpose

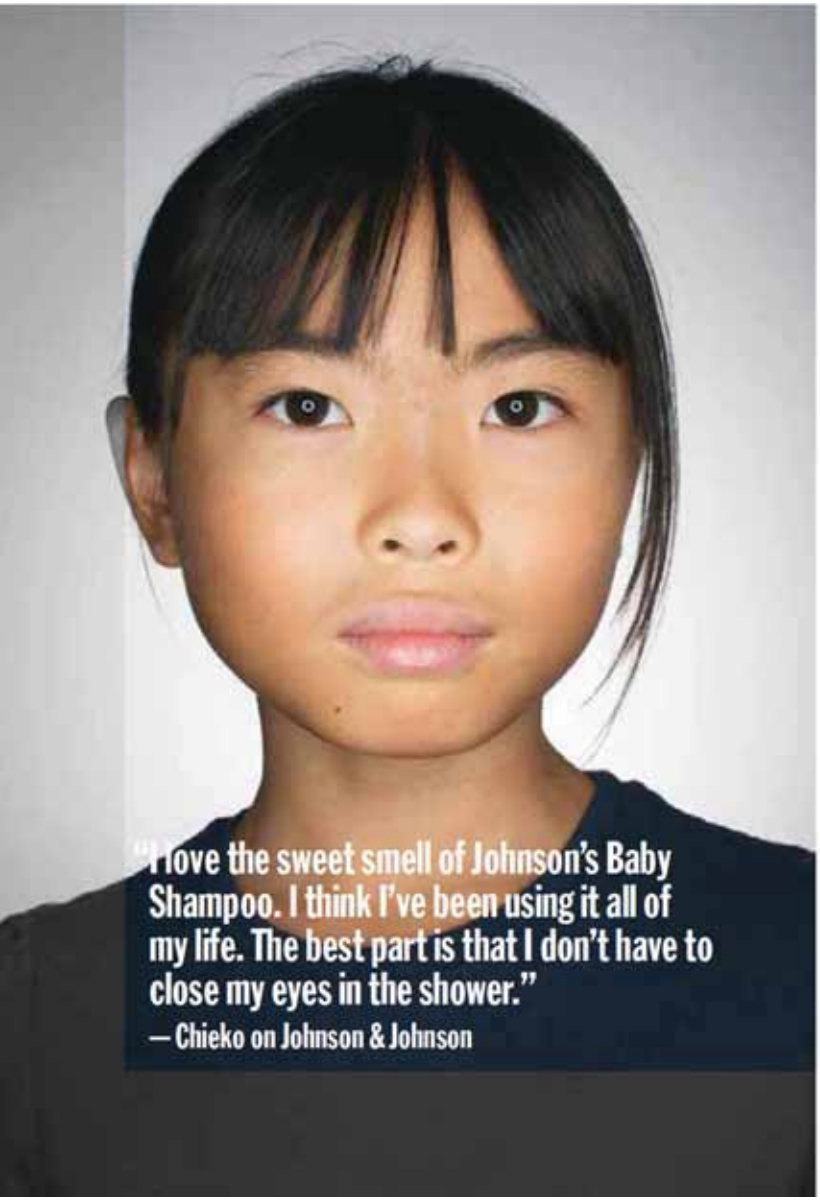
Even the most highly motivated business service organizations struggle to align their people's motivations, as high-powered partners and top-shelf talent are often reluctant to sublimate their points of view to a common objective. That's where purpose comes in. If employees are to be engaged in the cue-behavior-reward loop, they need to be pulled by a belief system that appeals to their better selves. Where lofty mission statements falter, a well-articulated purpose has the power to forge shared beliefs and, in the words of Margaret Mead, stir "a small group of thoughtful, committed citizens (to) change the world." The good news is that purpose is essentially free. One simply needs to identify it, and claim it.

Strategic content

Following a shift in behavioral mindset, the number two driver for business services brands is intellectual property and content. Conferences, white papers, proprietary studies—even when they're well-written, they often fail to look and sound like they come from the same organization. In these cases, and it's a symptom that plagues nearly every business services brand, whatever clarity of purpose and endemic cultural values exist are lost through a farrago of smart but disconnected content.

A cohesive content strategy solves this problem. It orchestrates the many voices of the organization around a strategic platform of thought leadership, and harmonizes them through a common voice. The stronger the content strategy, the lower the volume of content required to achieve higher returns to brand strength. The upshot: Less content is more. Less effort is required. And the organization's people give more of their best thinking and efforts.

— **Josh Feldmeth** is Chief Executive Officer, Interbrand New York, San Francisco & Toronto



Consumer Brands: Seeking Value That Outlasts Products

By Elan Cole

Everyone needs soap to keep things clean, bandages to cover cuts, and sweets to enjoy every now and then. Consumer brands bank on their unique versions of these products to generate and grow value. But as soon as one brand patents a technology, competitors (and the retailer that sells it) race to copy it, one-up it, or make it in strawberry flavor. The advantage that technology brings to a brand is only as valuable as the window of time that the brand controls the manufacturing and access to it. For consumer brands, that window is narrow. Given that 3-D printers are churning out guns and body parts, how long before consumers will be able to download steaks, cola, and toilet paper—and what's a brand to do?

Think planned relevance (not obsolescence)

Imagine you could go back to 1971 when Blue Ribbon Sports changed its name to Nike, and you knew the impact that little company was going to have over the coming decades. How would you make sure your competing brand remained at top relevance? If it were up to me, I'd make sure that we stood for something clearly defined and inspiring, a core idea driving products and features—not tethered to (or limited by) them. We would understand how that idea fit into people's lives and then deliver through products, brand expression, and total experience. We would have a brand that people could believe in and line up for, despite changing landscapes, cheaper copies, or parity choices. In short, exactly what Nike did.

Stand for this, not that

The challenge is that standing for something means you have to reject the opposite. This notion of exclusion is really scary for consumer brands. But the alternative is not standing for anything. U by Kotex did a great job in standing for giving girls the straight facts about their changing bodies. It took a stand against decades of category norms and took command of an eternal pipeline of new brand loyalists: teens forming new life rituals. The brand is delivering timely products and experiences that live by a clear, timeless standard that connects.

You've got to believe

Technology, R&D, operational excellence, process efficiency, and consumer-driven product insights are pillars for a successful brand, but they are not the ownable magic that generates queues and YouTube posts. That lies in the brand belief and behaviors. What gives Nike the right and means to successfully deliver connected biometric bracelets? What gives the brand the ability to maintain leadership in a segment that should be owned by device manufacturers? It stands for something timeless and resonant, and it lives by that stance by acting on emergent values. Nike's brand leaders define technology and products through the lens of their brand, and they don't let themselves be defined by it.

— **Elan Cole** is Global Executive Creative Director, Consumer Brands, Interbrand

How Digital-savvy Brands Bring Customers into the C-Suite

By Dominik von Jan

Now that people can connect with brands through multiple channels anytime, anywhere—and leave their opinion with the click of a button—brands have had to become more proactive, responsive, and co-creative with customers. Most companies recognize how powerfully digital is influencing consumer choice—even the way businesses are structured, organized, and managed. We're seeing forward-looking companies making digital a seamless part of both business and brand strategy to bring customers into the C-suite—and executives into the real world. The keys:

Understand people

Use digital tools to find out what consumers want and how to deliver it in a smart, convenient way. One caveat: Many companies collect data but miss out when it comes to applying the insights effectively. Oftentimes siloed legacy systems prevent the application of collected insights across different brand touchpoints. As consumers grow increasingly demanding, it is more critical for brands to provide seamless cross- or omnichannel shopping and service experiences. Those who don't prioritize this now stand to lose market share.

Personalize and harmonize

Provide relevant, intuitive insights and value with the help of Big Data. Personalized experiences will continue to drive brand relevancy in the future. People are increasingly comfortable with brands tracking their browsing histories, social media likes, and brand preferences, as long as this knowledge is used to make things more convenient and tailored to their interests. From Amazon's "you might also like" feature to Uber's one-tap payments, consumers are used to a whole new level of convenience and personalization. Today, targeted communications get results.

While targeted communications are key, brands that can surprise and delight customers will best establish loyalty. Smarter, automated suggestion algorithms, micro-level trend analysis, and the creative intuition of a savvy marketing team help future-proof digital strategy.

Develop a compelling brand personality, especially in digital

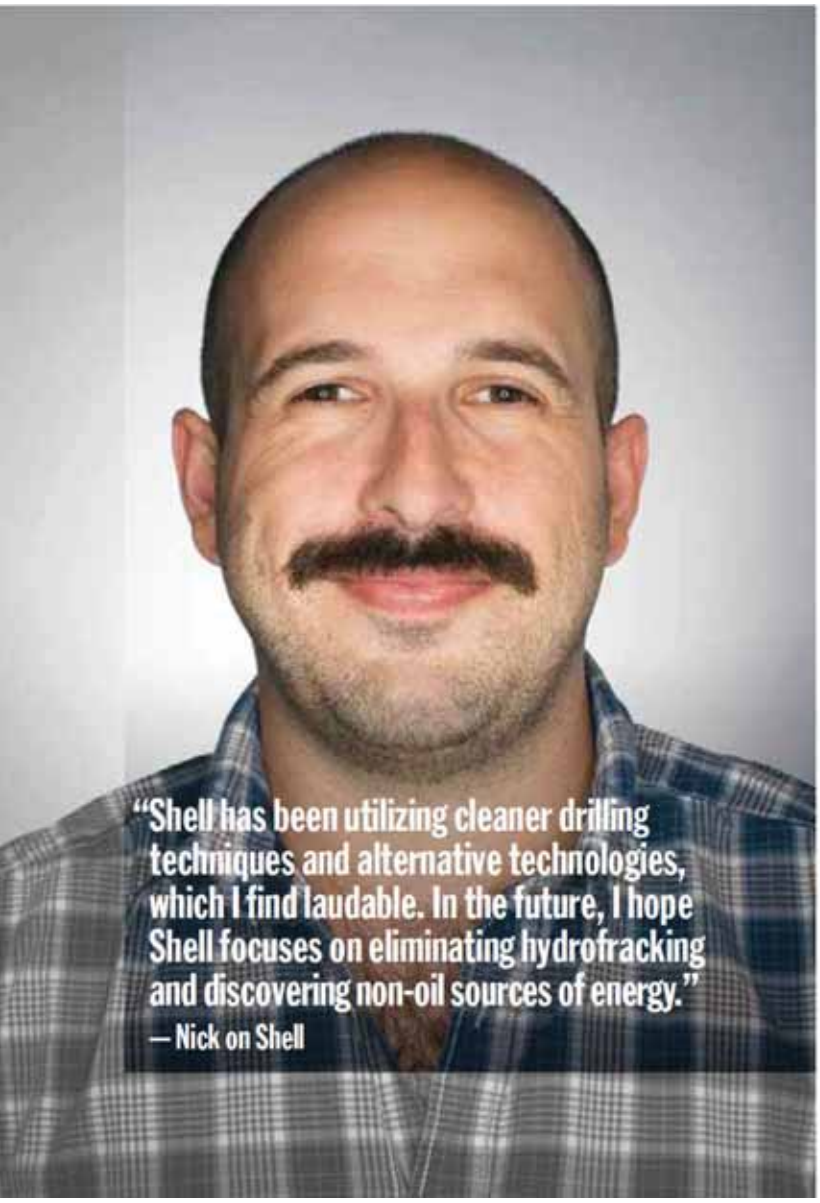
Infuse all communications, not just the big TV ads, with a human tone of voice and character to bring your brand to life. Loyalty is created when people connect on an emotional level, when they come to appreciate the character of a brand, in addition to the utility and usability it provides through its products. That is what makes the MINI car brand so strong and its customers so happy. And it is what makes ordering business cards from online print service MOO.com a surprisingly pleasant process. These products don't just fulfill a need, but let us connect with a personality behind the product.

— **Dominik von Jan** is Senior Director of Strategy-Digital, Interbrand New York

DRIVE CHANGE

"BMW is providing answers to the economic and environmental challenges of a changing world. With our clear focus on premium, sustainable mobility, we, as a company, drive change and are providing innovative solutions."

— Steven Althaus, Director of Brand Management & Marketing Services, BMW



Energy Brands: Finding the Courage to Lead, the Humility to Partner

By Tom Zara

In the years ahead, energy brands must meet the rising demands of a growing world population, democratize access, and ensure an affordable, abundant supply for all—without putting undue pressures on the environment. Can the energy sector become a meaningful and participatory force in the lives of individuals and communities, creating a stronger corporate image, but also a real social benefit? Here are some ways the biggest players on the energy stage can lead the way forward:

Tell a heroic story—and act accordingly

Energy brands are heavily scrutinized by investors, activists, the media, and consumers alike. However, instead of succumbing to criticism and controversy as an inevitable consequence of doing business, brand leaders must be proactive. Employees are your brand's first responders and, if authentically engaged, will wave the flag of commitment and conviction. Similarly, consumers can become allies if energy brands address concerns like natural resource depletion and pollution instead of ducking or attempting to "spin" them. Involving consumers in a collective campaign to embrace energy efficiency as a positive social norm, not simply as a cost-containment strategy, will help earn their trust.

Collaborate to find ingenious solutions

Energy denied to one deprives us all—everyone suffers the consequences of scarcity, whether that means higher prices at the pump or increased threats to the security of nations. Energy brands must innovate to ensure greater access and to extend the benefits of social, political, and economic stability, which could very well foster a new era of global economic growth and shared prosperity.

As research into renewables advances, energy brands can collaborate with academia and governments to share knowledge and remain relevant and competitive. In doing so, energy companies can maximize their return on their investment in R&D. Further, when commerce and public institutions join forces, the ability to revolutionize methods of extraction, conversion, and distribution at this critical juncture will only accelerate. Customers must be part of these conversations, too, with the brand's Corporate Citizenship platform creating a forum for discussion and external engagement.

Expand your sphere of influence

Energy brands can evolve into a beacon of hope and a source of inspiration to customers and partners in the quest for energy sustainability. In the face of daunting conditions, change is contingent on the coordination of like-minded individuals invested in capitalizing on the opportunities of the future. For energy brands, a greater capacity to invite customers, partners, and competitors to combat common challenges will increase the probability of achieving outcomes that benefit all.

— **Tom Zara** is Executive Director of Strategy, Interbrand New York, and Global Practice Leader for Corporate Citizenship

Financial Services: Moving Towards a New "New Normal"

By Carola Jain

As memories of 2008 recede, the financial services landscape is settling into a "new normal." Maintaining margins in today's financial marketplace requires more creativity than ever due to increased regulations and heightened public scrutiny. Only a handful of truly global players have had the scale and operational proficiency to navigate the choppy waters of the crisis and remain profitable, with brands like J.P. Morgan Chase and Goldman Sachs continuing to retain top talent and clients. Regional players, on the other hand, are scaling back to their core strengths and reprioritizing key markets that show a clear need for their specialized expertise.

Back to basics in the reset economy

As market players are refocusing their offerings to ensure that their financial performance meet investors' expectations, each firm has to review how to best position its brand in the reset marketplace. While many firms have reached out to investors declaring "rebuilding trust" as a primary goal moving forward, studies confirm that the industry as a whole may be well on its way. As of May 2013, the Chicago Booth/Kellogg School Financial Trust Index found Americans' trust in the sector rose 13 percent since a year earlier. In order to continue strengthening relationships with key constituencies, financial services leaders must focus on clearly identifying their competitive advantages while ensuring transparency and consistency in their operations and interactions with stakeholders.

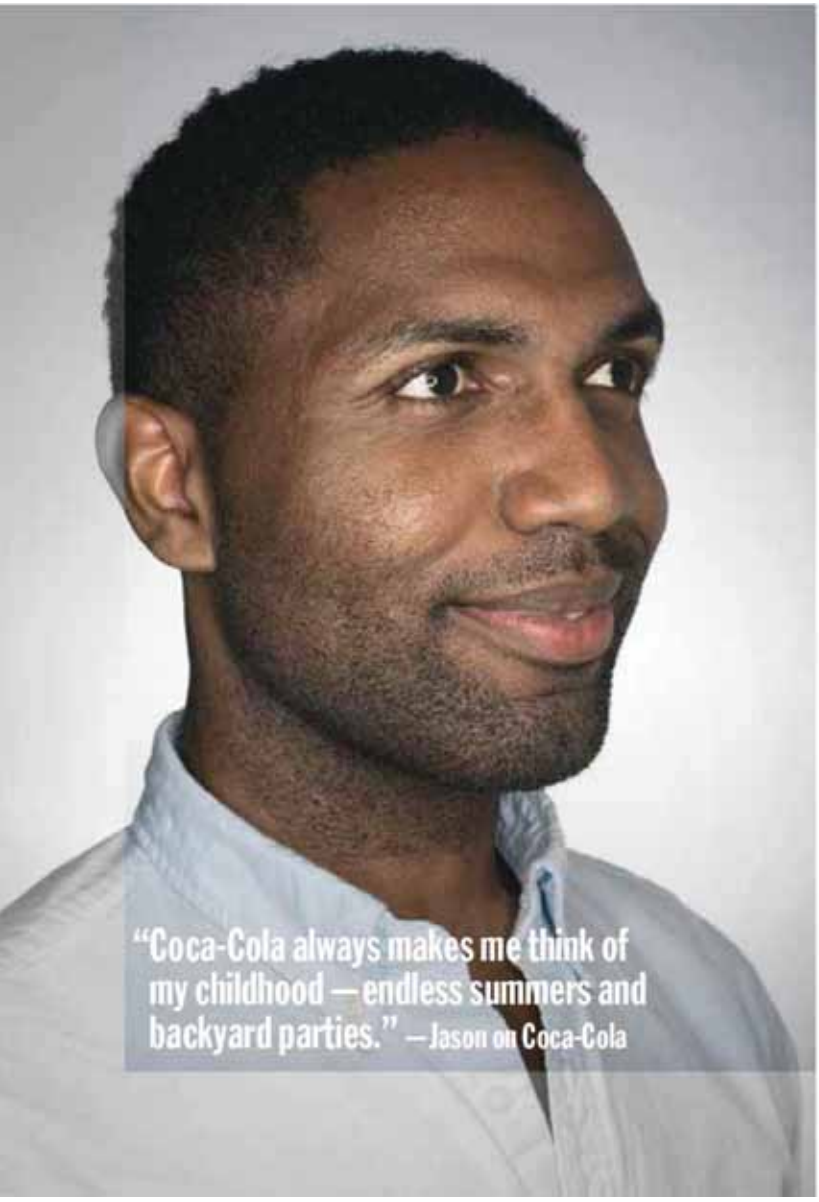
Scale back to grow smart

Efforts to drive profitability and create a clear positioning will require financial services brands to rethink previous aspirations of becoming financial supermarkets. As banks continue to retrench from unsuccessful foreign expansions and shed unprofitable units, they must do so with a clear understanding and articulation of their unique capabilities and differentiating value. On the Main Street banking side, this is perhaps even more pressing, as future competition may increasingly come from non-traditional financial services providers and retailers such as Sam's Club or peer-to-peer lenders such as UpStart.

Embrace digital, learn from non-traditional brands

More agile social and digital startups necessitate new ways to stay relevant with target audiences. Whereas homogeneity currently defines the industry, financial services brand leaders must draw inspiration from outside of their category. Brands such as Nike and Amazon offer rich examples for brands looking to innovate around customers' changing digital needs. Recent in-category successes such as Chase Quick Pay and Barclays Family Springboard illustrate how brands must tailor their efforts to meet customers' mobile and geographic needs. Brands aiming solely for one-size-fits-all innovation will miss out on the storytelling and loyalty that more customized relevance can yield.

— **Carola Jain** is Senior Director, Strategy, Interbrand New York



Logic, Emotion, and Appetite: Food & Beverage Brands' Ingredients for Success

By Bill Chidley

Scientists and behavioral economists believe we are unaware of what drives most of our decisions. Combine that notion with the unprecedented abundance of food in the developed world, and negative consequences surface. Lifestyle choices, particularly diet, are blamed for obesity, diabetes, heart disease, and cancer. Food and beverage brands are under increasing scrutiny regarding how demand for their products is created and where their products are distributed. Some food for thought:

The politics of food matters

The mechanisms of hunger and the sensorial triggers that stimulate our appetites reside far from our conscious control. Behaviors we cannot control, some argue, need to be regulated by governments to protect us. The politicization of appetite is a major challenge facing food and beverage brands this decade. It does not require much imagination to envision a future where calorie-rich, nutritionally poor foods and beverages are considered toxic (even addictive) and subjected to the same fate as tobacco; social stigma, a period of lively debate about personal rights, and ultimately, legislated regulation. The timing of this scenario may accelerate as the Millennials get older and more aware of their mortality. Having grown up in the age of social media, they will likely sprint through the debate and we will see regulation come more quickly than was the case with tobacco and alcohol.

The power to be the change

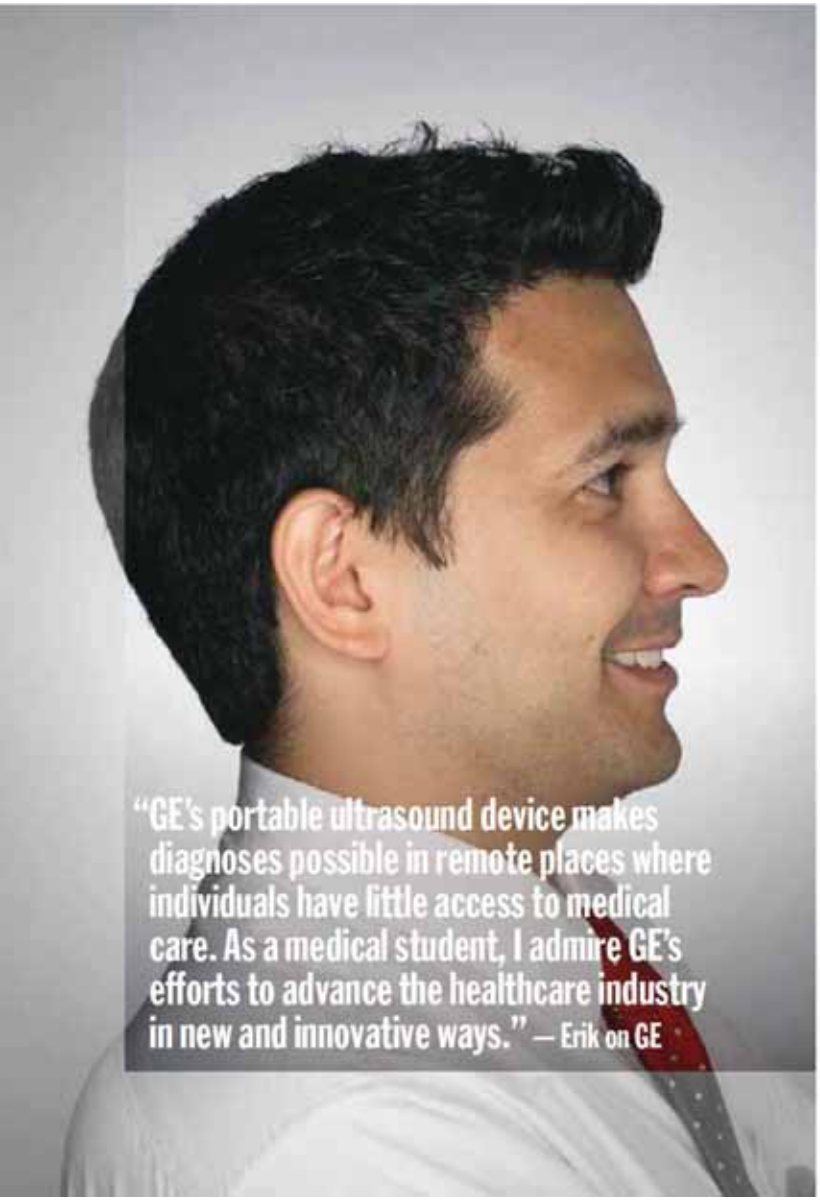
The potential areas of control are most likely to start with distribution and accessibility (including size and packaging) of the most politically conspicuous products. Recently, New York City failed to limit portion sizes of dispensed carbonated beverages. Although the soft drink companies responded with an aggressive PR campaign, it was the court that ultimately struck down the law.

More limits and rules are inevitable, impacting campaigns, packaging, media platforms, and retail display. Big brands must respond by attracting consumers via social involvement and not just appetite appeal; being instruments of positive social changes that deliver meaningful results against obesity and diabetes.

Emotionalize smart choices

The abundance of choice and access we see today is not universal or sustainable. Food and water are resources that will be stressed as giant developing markets mature. Increasing costs of ingredients and distribution will drive up consumer cost and likely reframe how consumers choose in addition to healthfulness alone. Brands that move the emotional positioning of core products to healthier alternatives in their portfolio will be pleasing a more discerning future consumer and securing their leadership position.

— **Bill Chidley** is Senior Vice President & Executive Consultant, Interbrand Design Forum



Healthcare Brands: A Prescription for Leadership and Innovation

By Jane Parker & Wes Wilkes

Healthcare is in the midst of unprecedented change. As consumers become increasingly involved in making their own healthcare decisions and regulatory uncertainty continues, a redefined ecosystem has evolved. Healthcare companies can no longer rely on the efficacy and safety of their products. They must connect with customers in a more meaningful way. This can be accomplished by investing in one of their most under-leveraged assets—their brands.

Healthcare leaders who fail to leverage their brands can expect to lose investor support and grapple with even tighter margins. Those healthcare companies taking a brand-first approach, however, will leap ahead of the pack. Here are three steps to follow:

Treat your brand as a business asset

A brand is more than just a logo. It defines the perception that consumers, payers, providers, investors, and employees have of a company, product, or service. It is instrumental in driving differentiation, preference, and loyalty.

Focus on consumer benefits

Oftentimes, healthcare brands fail to show consumers "this is our role in your world." Today's strongest healthcare brands tell stories about their impact on consumers. How does your brand improve the lives of your customers? What role does your brand play in their world? How does your brand connect more authentically with consumers?

When healthcare brands connect with consumers on an emotional level, they establish an instant competitive advantage. Cigna's "GO YOU" positioning, for example, inspires and celebrates individuality. Rather than focusing on its functional offering, Cigna builds an emotional connection with consumers by supporting good physical and mental health—and positively impacts its bottom line in the process.

Make the brand an experience

Since consumers flock to the web and social media for healthcare advice, a brand's presence must span multiple audiences and platforms. By thinking of brands as experiences and considering the ecosystems in which they are experienced, brand leaders can help shape where, when, and how they are used. Healthcare brand leaders should ask themselves: Should our product brands behave more like service brands? How does our brand affect the way our sales force engages users? How does it affect our choice of strategic partners?

The healthcare leaders who will be most successful in the coming decade will be those who examine their brands' journeys carefully. This new era in healthcare will require industry leaders to ensure their brands are positively impacting consumers on an emotional level—all while driving economic revenue.

— **Jane Parker** is Chief Executive Officer, InterbrandHealth
Wes Wilkes is Executive Director of Global Strategy, InterbrandHealth

Hospitality Brands: Checking in with Consumers

By Nicholas Lakas

In the last decade, the role of brand in the hospitality sector has changed as a result of the proliferation of new hotel brands and the repositioning of existing brands. Some argue that the role of brand has declined through this period, because without meaningful differentiation, the experience has become commoditized. The counter-argument: with more choice and fewer points of differentiation, the buying decision becomes more emotionally driven, and more easily influenced by brand.

Excellent service is always in style

In an effort to differentiate and attract guests, luxury and budget brands alike have focused their efforts on the physical appearance of the hotel, specifically design and amenities, but at what cost to a critical differentiator—service? Whether by word of mouth or online reviews, service is the first and foremost impression customers recall and plays the greatest influence on a traveler's likelihood to return and to recommend.

Don't copy, lead

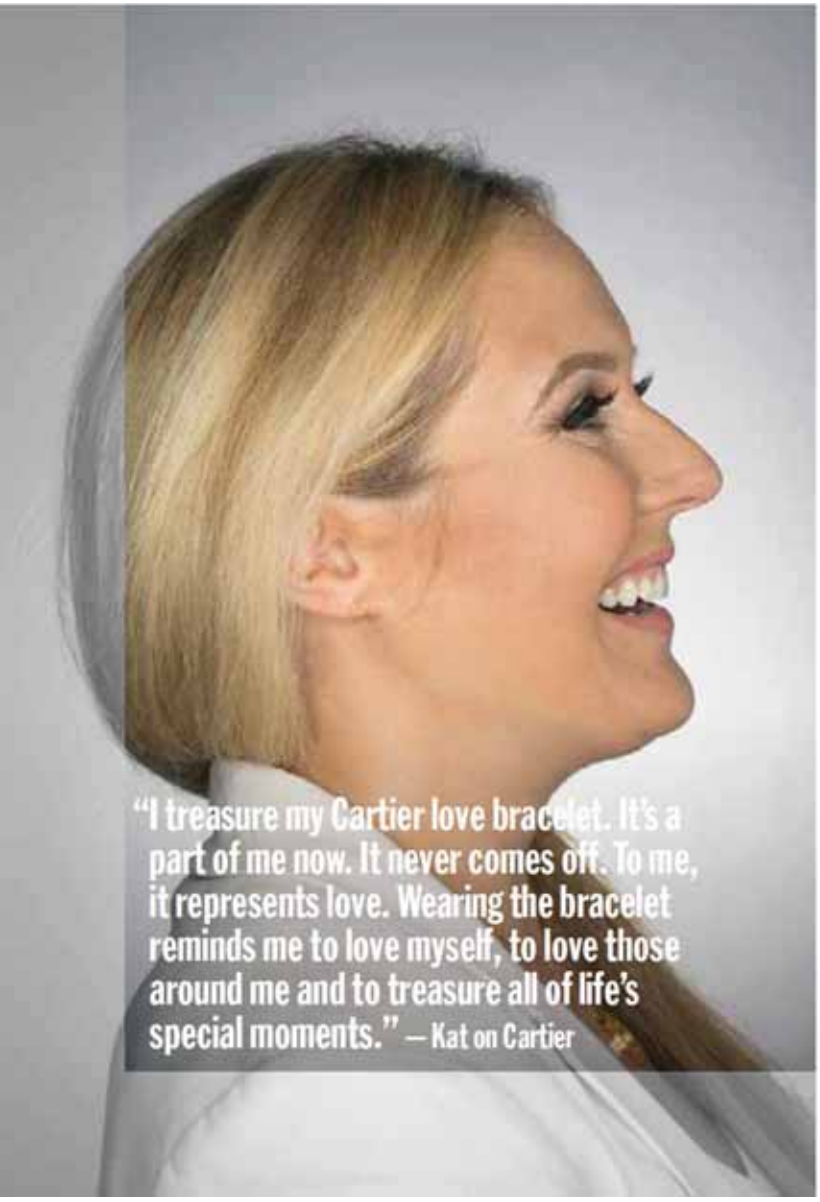
The world's top hotel brands understand that leadership in design and amenities is fleeting. Brands, across the broad hotel landscape, have chosen to take a "me too" strategy with a new brand- or design-driven refresh. In doing so, they sit back and allow the segment-leading brand to truly lead, innovate, and work out the early challenges—then they replicate the leading brand's approach. Service-led brands' commitment to staying grounded in the fundamentals of the service industry helps ensure they create and maintain their brands' long-term value and differentiation.

Checking in with employees

Hoteliers and brand managers face two diverging strategic paths into the future. One is constant renovation. The brand's decision-makers are banking on their ability to always be the new shiny penny. The connection they create with customers is only as lasting as the current technology. Annual capital expenditures soar, while differentiation sinks.

The alternate path puts people first and fosters a culture of service that embodies the brand's essence. It is service first. On this path, brand owners are committed to developing a team with a deep understanding of what their brand is all about, why it matters to guests—and, most importantly—how they create and deliver on-brand experiences through ordinary interaction and extraordinary events alike. The hotel brand forges a meaningful, emotional bond that engenders loyalty with guests, wherever they travel, often wherever their friends, colleagues, or followers travel. Both paths are challenging and not for the faint-of-heart. But only one provides significant long-term value to the business and its guests. Which path will you follow?

— **Nicholas Lakas** is Director of Strategy, Interbrand Toronto



Luxury Brands: From Masters to Concierges

By Manfredi Ricca

Luxury brands once sought discerning customers in the so-called mature markets while being sought after themselves as objects of desire for status-seeking consumers. It was a game of hide-and-seek, with a need to be as subtle as possible for the sophisticated elites, and as visible as necessary for the icon-thirsty masses at the borders of these brands' empires.

How times have changed. Recent lukewarm results by some major luxury brands indicate that, even in fast-developing markets, the relationship between exposure and desire is no longer a skyrocketing straight line, but a declining curve. The gradual transition from showing to knowing (or from status to substance), once waved off by some as being a purely European concern, is now beginning to impact more brands' bottom lines.

Strategic contraction

While there will always be demand for logo-laden fare, the global sweet spot for luxury brands will be subtlety in approach and rarity in manifestation. And this won't be just a question of taste in product design, but will also affect volume growth and retail network expansion. Finding a place in people's hearts will increasingly become a question of absence rather than presence, and the number of directly operated stores may have to be reconsidered.

Status update

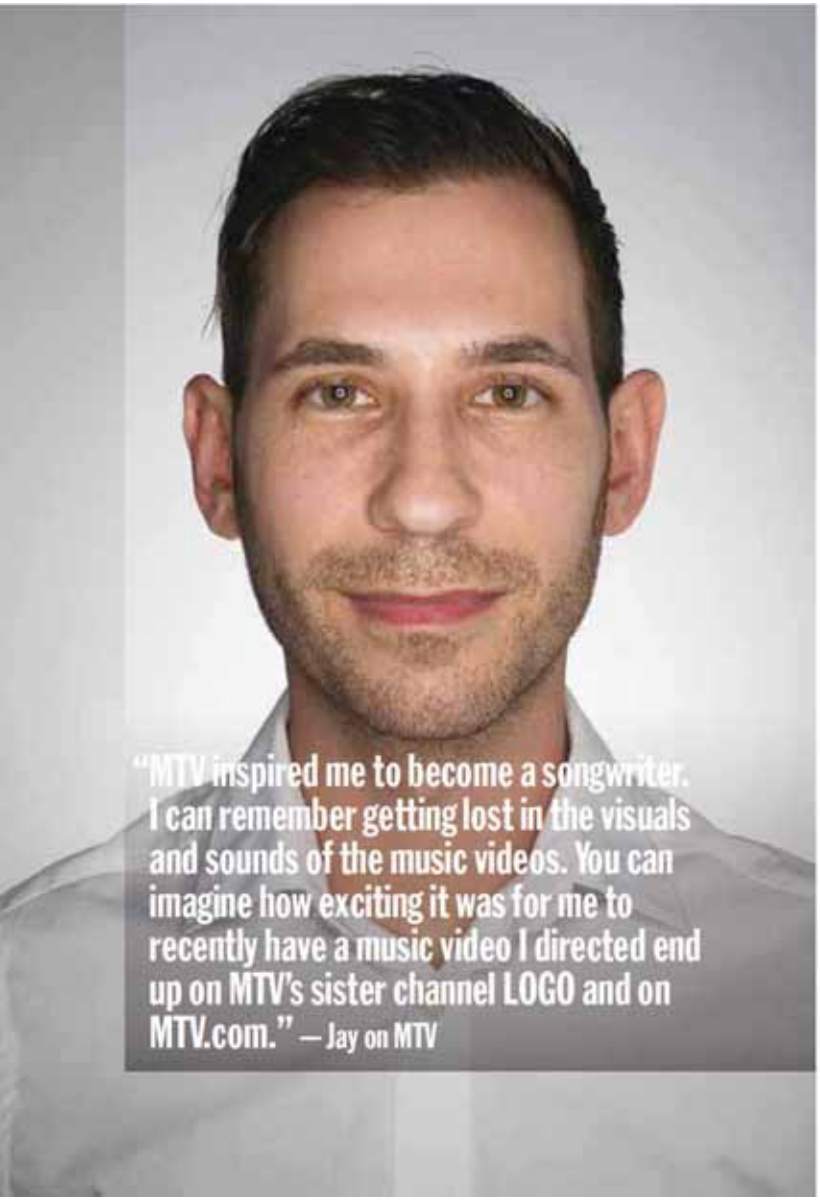
The desire for less-conspicuous forms of luxury may seem like a passing fad. But increasingly, the global social and political debate will center on wealth distribution, not creation, making the use and marketing of brands as status symbols out of step with the spirit of the times. Consumption will therefore no longer be a viable paradigm for these brands. Focusing on uncompromising product excellence, not merely quality, will become more critical than ever.

The curatorial concierge

Many luxury brands think of "experience" as the ceremony leading to a purchase, transforming individuals into customers. The new pattern will reverse this, with purchase being the starting point of an experience transforming a customer into a unique individual. Leading luxury brands will need to be more than a skilled master. A global luxury brand will have to serve as a ubiquitous concierge, providing exclusive products, services, and counsel that are consistent with the distinctive lens of its own characteristic heritage and focus.

How this role can be engineered into a viable business model should not spur a revival of the defunct brand extension model of the nineties. Rather, luxury brands must build an ecosystem of talent around themselves, tapping into the insights, craft, and technology of completely different industries and like-minded partners.

— **Manfredi Ricca** is Managing Director, Interbrand Milan



Media Brands and Consumers: A New Dynamic Emerges

By Cassidy Morgan

Until recently, media sector observers saw "free" and "user-generated" as incompatible with "profitable" and "reliable," and predicted the demise of media companies that were focused on generating paid-for content. Today we see major media brands around the world asking consumers to pay for content—and consumers willingly accepting this change as they seek content across devices. Just as consumers forced media companies to adjust their business models and become more flexible, so have media brands compelled consumers to adopt new behaviors.

Think mobile first

Billions of new consumers will go online in the coming years using mobile devices in search of content, creating a dynamic where universal access, immediacy, and constant freshness of content will be paramount to success. Consumers will spend more time interacting with their mobile devices than anything else—including other people. Everything will need to be optimized for on-the-go-anytime experiences. "Where I want, when I want, and how I want" will become more prevalent behavioral norms. Media brands must understand this and embrace this. Those that continue to optimize for the big screen will realize too late that the small screen dominates.

Create a seamless experience

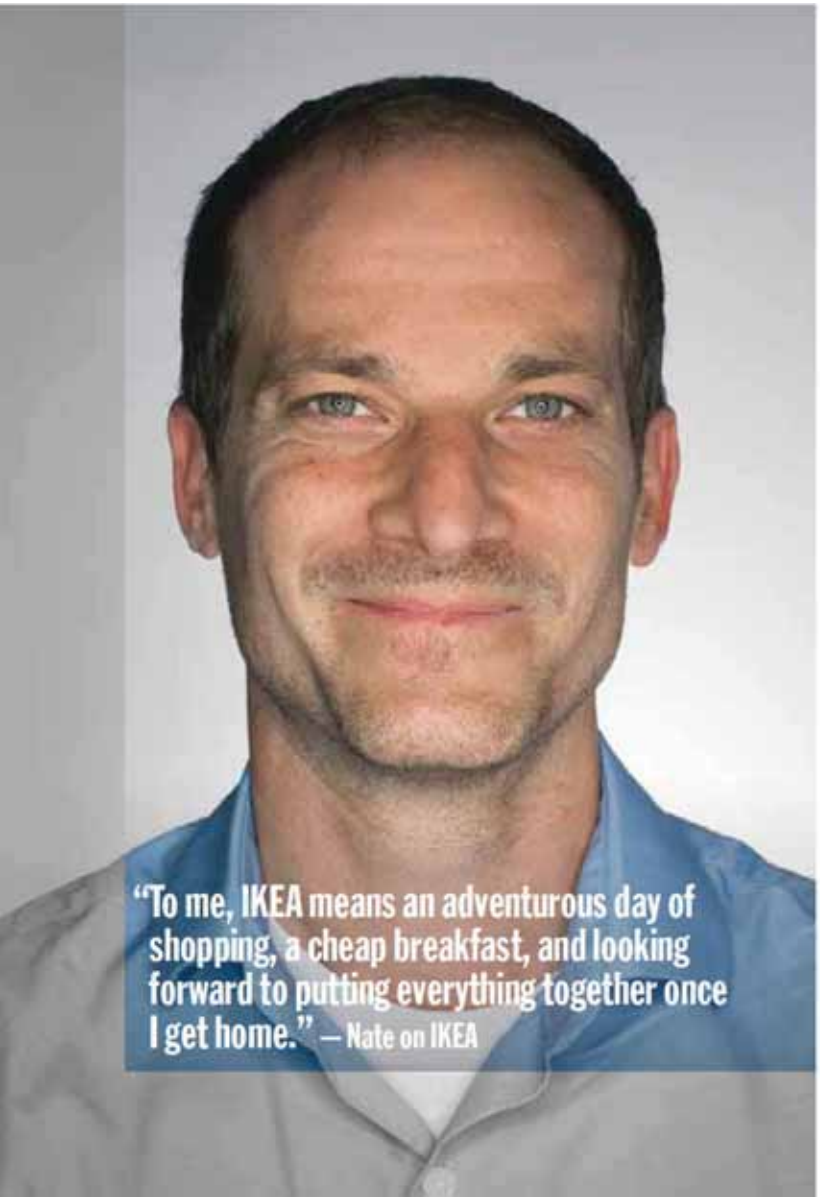
With consumers' attention spans getting shorter, brands that are able to grab consumers quickly will have a fighting chance at success. But to create a lasting and meaningful connection it will also have to be simple. It will become critically important that consumers experience seamlessness across devices. An integrated, channel-agnostic customer experience sounds simple but will require significant investments and, most importantly, a committed senior management team. Only with guidance from the top will media brands be able to transform themselves from content brands into true experience brands. Future consumers will accept no less.

On the go, localized insights

Media brands' growth is coming from fast-developing markets, where customers will no longer accept repurposed or recycled content as their purchasing power and connectivity grow. They will place a premium on unique and locally relevant content that gives credence to the role they play on the world stage. This requires a true commitment to invest in local resources and build a brand that has the locally relevant substance and insights that consumers so crave.

The local dynamic will also influence how business-to-business media brands behave. Local, trusted insights will become more valuable as the amount of available data increases. The target audience of professionals, always on the go, will expect the same high-quality experience. Delivering this in an authentic and fresh fashion will require media brands to adopt consumer-oriented practices.

— **Cassidy Morgan** is Chief Executive Officer, Interbrand Central & Eastern Europe



Retail Brands: What's in Store, and Why Shoppers Should Care

By Lee Carpenter

Retail brands are in a more competitive environment than ever before, with e-commerce giants able to outmaneuver them and undercut pricing, and more agile digital and mobile startups also taking aim. With Amazon and eBay both seeing their brand value grow 20 percent or more in this year's Best Global Brands report, it's clear that retail is no longer all about the physical store. E-commerce retailers offer seemingly endless variety and in-stock positioning, easy 24-7 access, and free and fast shopping, all with lower overhead and fewer employees.

Given the incredible pressure on the retail sector, we are rapidly moving toward a future where brick-and-mortar retailers could become irrelevant. Yet, the physical store can be a great asset—if looked at through a new lens. Retailers that reinvent themselves by creating demand, versus accommodating demand, will see the physical store as a formidable weapon against e-commerce rivals. Digital may have been the destabilizing force, but two significant facts remain that will re-center the retail world around physical stores: People are analog and digital is portable.

It's all just shopping

The line between shopping online and in-store is no longer a line at all; it has blended into just shopping. Stores are not obsolete, but the business model that fueled the current retail landscape faces that danger. Retail has presumed demand and been merely the means of supply. This is accommodating demand and is the realm of merchants, not brands. In contrast, brands generate demand by creating value beyond price and convenience.

Rethink the physical store

E-commerce brands use data to create a one-on-one relationship with shoppers that can scale through technology. This model must translate to physical stores, and blend together into an omnichannel experience with the brand as the consistent thread. Linking shoppers' adoption of mobile devices with the physical store to create a unified, branded experience will be critical to fueling innovation for the next five years.

Ask why shoppers should care

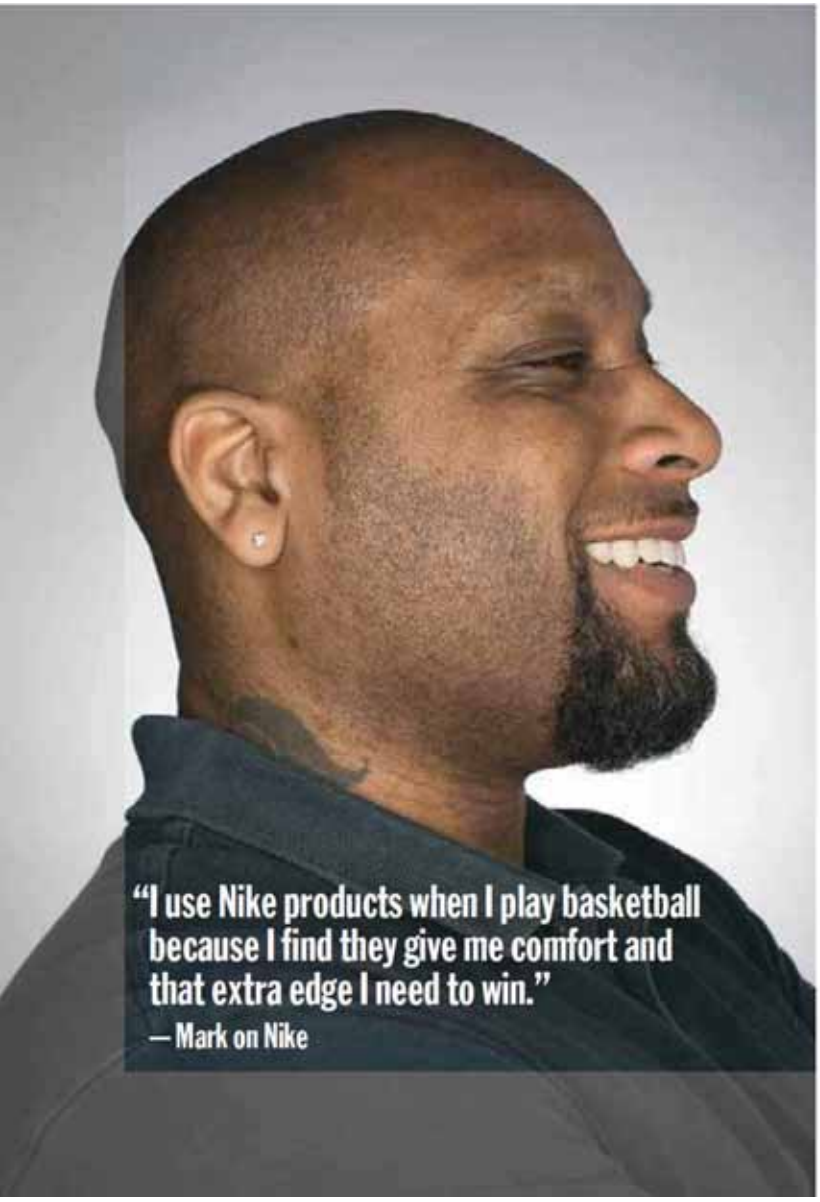
The retail revolution isn't just digital; it's a commitment to treating shoppers as individuals (yes, segmentation is dead). Digital can be tailored to shoppers' individual needs and preferences. It's the key platform to partner with shoppers—but it isn't a panacea. What retailers do with a digitally enabled customer relationship, and why shoppers should care, is the real work and opportunity. Retailers who embrace brand realize that the experience isn't a place; it is an idea that can re-energize the relationship and drive traffic in its own right, not just fulfill the shopping list.

— **Lee Carpenter** is Chief Executive Officer, Interbrand North America

PERFECT BALANCE

"Today, more than ever, Gucci's brand value is reflected in the perfect balance between its Florentine and Italian heritage and its reputation as a fashion leader."

— Robert L. Triefus, CMO, Gucci



Sports Brands: How to Compete on a Global Playing Field

By Jonathan Bernstein

Driven by a burgeoning middle class and new technologies, sport properties face immense challenges yet ample opportunities to increase the value of their brands. Competition is certainly fierce. All of the major professional leagues—from the NFL, NBA, and MLB in North America to the top European football leagues—are vying for the hearts and wallets of billions of new fans across the world, including Latin America, Africa, and Asia.

It's a global playing field

Fueled by the financial ambitions of the leagues/clubs themselves and the adoption of smart technologies that give millions of fans access to their favorite teams, the sports industry has truly embraced globalization. During the 2013 summer season, top Premier League clubs Arsenal, Chelsea, Liverpool, and Manchester United organized overseas tours in an effort to expand their reach. There is now a push to introduce American football into India with the introduction of the Elite Football League. The F1 season now has six Asian circuits in Japan, China, Korea, Singapore, Malaysia, and India, while the NBA is set to launch its most comprehensive overseas schedule to date.

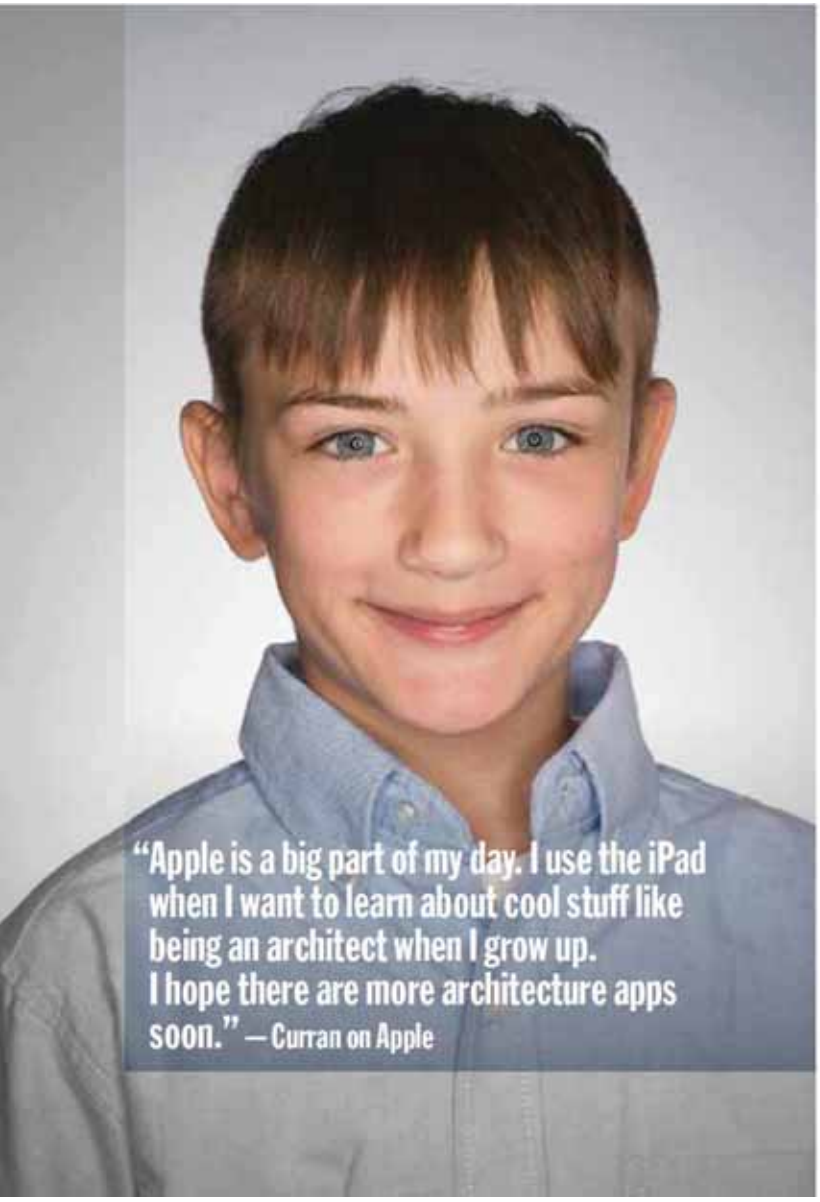
Leveraging digital to differentiate

Social media continues to allow brands to deliver richer fan experiences before, during, and after a game. Teams in the NBA, NFL, and NHL have started to focus on "game day experiences" by building social media command hubs that elevate pre-selected fans—a smart move, as they know what other fans want, they know the chants and rituals, and they know what the expectations are. MLB has built fan engagement using crowdsourcing techniques through its "Pulse" line graph where it tracks the volume of tweets by fans during a match. Peaks in the graph naturally represent the most exciting parts of the game and allow fans to quickly check in and re-watch the highlights provided by MLB. Clearly, those brands that are best able to leverage this technology will be in the best position to create incremental value.

What would Alex Ferguson do?

This year saw the retirement of Manchester United's longest-serving manager—Sir Alex Ferguson. Since taking charge in 1986, Ferguson transformed Man U into one of the world's most valuable sports franchises. By institutionalizing its values, codifying a distinct working culture, and introducing elite training methods and squad rotation, he laid the foundation for enduring success by building the brand from the inside out. Ferguson's willingness to embrace change makes him not just one of the most successful coaches in history, but also an incredibly savvy (and inspirational) brand builder.

— **Jonathan Bernstein** is Executive Director of Strategy, Interbrand Singapore



Tech Brands' Mantra: Find Big Problems. Solve. Repeat.

By Nirm Shanbhag

The technology brand spectrum is vast, encompassing consumer electronics, computers, software, and services. At one end of the spectrum are companies that build amazing things, but can't seem to build a strong connection with consumers. At the other end, visionary brands that make us imagine the unimaginable, but lack substance and staying power. It's a world of bathroom mirrors that tell us the latest headlines, bracelets that upload our vital statistics to physicians, and cars that drive us to our destinations. Tech brand leaders, however, are masters of compelling visions leading to impressive products, with the benefits to the customer clearly apparent and articulated. What's more, they also:

Strive for consistent wins

What puts some companies on our collective radar, causing envy among peers and convincing customers to camp out overnight to get the next iteration of their phone, is their ability to do this day in and day out. These aren't one-hit wonders that solve a problem and then rest on their laurels. In the spirit of Steve Jobs' classic "And one more thing" product reveals, these consistent innovators are always seeking to identify tomorrow's problems and solutions today.

Find big problems. Solve them. Repeat.

That's essentially what the tech sector is about: finding real problems, solving them, and then repeating the process. It's why Apple, Samsung, Google, and Facebook (among others) are Best Global Brands. It's why Microsoft's efforts to reimagine Windows for a new world and its shift towards integrating hardware, software, and services intrigue us. And it's why companies like Pebble, Nest, and Tesla hold so much potential for the future. Each one has used its brand as a point of view for solving a steady stream of challenges. What's more, we expect such brands to do this, and we become frustrated when they don't.

Make your brand a reflection of where you're going

Brands can clear the path forward, giving companies permission to innovate, but ultimately it's up to the entire company to deliver on the promise. The responsibility for this doesn't rest within the marketing team, however, but should be championed as the great aligner, the articulation of the vision that sets the context for everything the company does—from product and service development to specific goals. From creating workplace environments that encourage on-brand interactions to communications that enhance the relationship between the company and its customers, a more holistic type of thinking will be the hallmark of tech brand leaders in the years ahead.

— **Nirm Shanbhag** is Managing Director, Interbrand San Francisco

The Big Picture for Telecom Brands? It's Bigger than Telecom

By Kevin Perlmutter

The telecom sector no longer exists squarely in its traditional space, as the business model continues to evolve. In less than five years the industry has flipped its focus from minutes to data. And now, with the growth of data moving well beyond the smartphone, the big challenge for telecom brands is how to grow and stay relevant over the long term. For telecom leaders to thrive, they must devote attention to three key areas:

Understand customers more than ever before

People can't leave home without their mobile devices. They are increasingly demanding constant connection, smooth movement, and interconnectedness as they go about their day. It's an essential tool. For teens, who are chatting, texting, sharing, and snapping pics like never before—and with no knowledge of how it used to be—it's a lifeline. More than 212 million people globally have used some form of mobile payment, 21 percent of Americans now use digital self-trackers to monitor their health, and the global home automation and security category is predicted to expand to become a USD $35.6 billion industry in the next three years, more than double where it was in 2011. Entrepreneurs are flocking to mobile payments services like Square, which grew 400 percent in 2012 to USD $5 billion. If telecom brands don't get ahead of mobile customers' changing behaviors, they'll be left behind.

Diversify expertise in other industries

Today's landscape is rapidly shaping up to be about co-innovation and joint ventures as telecoms collaborate to serve customers in new ways. People expect seamless integration of their technology, and telecoms' path to the future is in infusing network capabilities by partnering with (and yes, disrupting) other industries, including health, security, education, and banking. In the automotive sector, networked features are transforming car buyers' expectations, as in-car integration is about to become pervasive. To be truly credible, telecom leaders must demonstrate expertise from the assembly line to the showroom floor.

Foster cultural transformation

Becoming more innovative, open, interoperable, and easier to work with than ever before demands a cultural change. As the preferred platform for how people conduct business and go about their day-to-day lives, telecom leaders must collaborate internally before they can do so externally. Corporate silos, splintered focus, lack of consumer understanding, or lack of cross-industry expertise will hold back some telecom brands. Employees across the board must be part of the renewed energy within each company if it is to not only embrace, but also help broaden the definition of what business telecoms are in today—and will be in tomorrow.

— **Kevin Perlmutter** is Senior Director, Strategy, Interbrand New York

Best Global Brands: Our Methodology

Interbrand's valuation methodology enables you to articulate the contribution of your brand to business results. It brings together market, brand, competitor, and financial data into a single framework within which a brand's performance can be assessed, a roadmap for improvement identified, and the financial impact of investing in your brand quantified.

One component of the methodology is our Brand Strength framework. This is a diagnostic tool that delivers actionable insights, letting you know what to do next, rather than providing a rear-view mirror of past performance. Additionally, by addressing the strength of your brand inside your organization as well as externally, we provide a more holistic assessment of your brand performance.

Finally, we combine these powerful tools with diverse skills and experience. By bringing Interbrand's unique combination of strategic, creative, analytical, and financial skills to our valuations, together with our experience of working with world-leading brands, we generate rich and varied insight from the valuation process, truly delivering on our mission to create and manage brand value.

Criteria for inclusion

Since Best Global Brands launched in 2000, this annual look at the world's most valuable brands has been one of Interbrand's most important commitments to the promotion of brands as key value creators for business and society. In 2010, our brand valuation methodology was the first to be certified as compliant with the requirements of the ISO 10668 international standard for monetary requirements for brand valuation.

There are several criteria for inclusion in Interbrand's annual Best Global Brands report. The brand must be truly global and needs to have successfully transcended geographic and cultural boundaries. It must have expanded across the established economic centers of the world, and be establishing a presence in the major markets of the future. In measurable terms, this requires that:

- At least 30 percent of revenues must come from outside the brand's home region
- It must have a presence in at least three major continents, as well as broad geographic coverage in emerging markets
- There must be sufficient publicly available data on the brand's financial performance
- Economic profit must be expected to be positive over the longer term, delivering a return above the brand's operating and financing costs
- The brand must have a public profile and awareness above and beyond its own marketplace

These requirements—that a brand be global, visible, and relatively transparent in financial results—lead to the exclusion of some well-known brands that might otherwise be expected to appear in the ranking. The Mars and BBC brands, for example, are privately held and do not have publicly available financial data. Walmart, although it does business in international markets, often does so under a variety of brands and, therefore, does not meet Interbrand's global requirements.

For similar reasons, brands in several sectors have been excluded. Telecommunications, for example, tends to be strongly oriented to national markets and faces awareness challenges outside of home markets. The airline industry is highly capital intensive and, typically, operates on narrow margins. This means that airline brands struggle to achieve positive economic profits over the long term. Major pharmaceutical companies, while valuable businesses, are also omitted. This is because consumers tend to build a relationship with the product brands rather than with the corporate brand owner, and there is insufficient publicly disclosed financial data on pharmaceutical product brands to meet Interbrand's criteria.

Brand Valuation: Our Approach

Note: Interbrand was the first company to have its methodology certified as compliant with the requirements of ISO 10668—requirements for monetary brand valuation, as well as playing a key role in the development of the standard itself.

We believe that a strong brand, regardless of the market in which it operates, drives improved business performance. It does this through its ability to influence customer choice and engender loyalty; to attract, retain, and motivate talent; and to lower the cost of financing. Our approach explicitly takes these factors into consideration.

There are three key components in all of our valuations: analyses of the competitive strength of the brand, the role the brand plays in the purchase decision, and the financial performance of the branded products or services.

1. Financial analysis

This measures the overall financial return to an organization's investors, or its "economic profit." Economic profit is the after-tax operating profit of the brand, minus a charge for the capital used to generate the brand's revenues and margins. A brand can only exist and, therefore, create value, if it has a platform on which to do so. Depending on the brand, this platform may include, for example, manufacturing facilities, distribution channels, and working capital. Interbrand, therefore, allows for a fair return on this capital before determining that the brand itself is creating value for its owner. We build a set of financial forecasts over five years for the business, starting with revenues and ending with economic profit, which then forms the foundation of the brand valuation model. A terminal value is also created, based on the brand's expected financial performance beyond the explicit forecast period. The capital charge rate is determined by reference to the industry weighted average cost of capital.

2. Role of Brand

Role of Brand analysis is about understanding purchase behavior—the brand's influence on the generation of demand through choice. It measures the portion of the decision to purchase that is attributable to the brand, relative to other factors (for example, purchase drivers like price, convenience, or product features). The Role of Brand Index (RBI) quantifies this as a percentage. Customers rely more on brands to guide their choice when competing products or services cannot be easily compared or contrasted, and trust is deferred to the brand (e.g., computer chips), or where their needs are emotional, such as making a statement about their personality (e.g., luxury brands). RBI tends to fall within a category-driven range, but there remain significant opportunities for brands to increase their influence on choice within those boundaries, or even extend the category range where the brand can change consumer behavior. RBI determinations for this study derive, depending on the brand, from

one of three methods: primary research, a review of historical roles of brand for companies in that industry, or expert panel assessment. RBI is multiplied by the economic profit of the branded products or services to determine the earnings attributable to the brand (brand earnings) that contribute to the valuation total.

3. Brand Strength

Brand Strength measures the ability of the brand to create loyalty and, therefore, to keep generating demand and profit into the future. In doing this, it considers internal (management and employee) and external (customer) factors. Brand Strength is scored on a 0–100 scale, based on an evaluation across 10 key factors that Interbrand believes make a strong brand. Performance on these factors is judged relative to other brands in the industry and relative to other world-class brands. The strength of the brand is inversely related to the level of risk associated with the brand's financial forecasts. A proprietary formula is used to connect the Brand Strength Score to a brand-specific discount rate. In turn, that rate is used to discount brand earnings back to a present value, reflecting the likelihood that the brand will be able to withstand challenges and generate sustainable returns into the future.

A versatile strategic tool: Applications for brand valuation

It is quite possible that you believe that your brand could be (or is) a significant source of competitive advantage for your business, but you are unsure of how a brand valuation exercise could help you.

The business applications for brand valuation can be broadly categorized into three areas:

- Brand Management
- Strategy/Business Case Development
- Financial

1. Brand management applications

Ultimately, everything we do as brand managers should be considered through a value creation lens. Considerable investments are made in brands and, ultimately, it is important to determine if these actions are creating value for your customers and, in turn, your shareholders.

Interbrand's brand valuation methodology seeks to determine, in both customer and financial terms, the contribution of the brand to business results.

Brand valuation applications

	Brand Management	Strategy/Business Case Development	Financial
Applications	• Brand performance management • Brand portfolio management • Resource allocation • Brand tracking/ dashboards • Return on Investment analysis • Sponsorship evaluations • Senior management KPIs	• Brand positioning • Brand architectures • Brand extension • Business case for brand investment • Co-branding/joint venture analysis	• Investor relations • Mergers & acquisitions • Licensing/royalty rate setting • Tax planning/transfer pricing • Balance sheet valuations
Typical Frequency	Recurring	One-off	One-off
Primary Objective	Ongoing brand management leading to insights and recommendations to grow brand value	Business case connecting brand change/investment to projected financial results	A robust value with supporting analysis

A strategic tool for ongoing brand management, brand valuation brings together market, brand, competitor, and financial data into a single, value-based framework within which the performance of the brand can be assessed, areas for improvement identified, and the financial impact of investing in the brand quantified.

Role of Brand analysis lets us know where investment in (and focus on) brand improvements will have the biggest impact. It can be thought of as a measure of "brand leverage."

Brand Strength is the key diagnostic tool with which we can measure brand performance and better understand the reasons behind a brand's strengths and weaknesses, both internally and externally. It supports strategic brand management by prioritizing areas of highest impact for managers.

Typical deliverables from a Brand Strength analysis are:

—A heat map indicating areas of strong and weak performance for the brand (this can be across geographies, products, or customer groups).

—Drill-down analysis into specific segments of the portfolio to identify reasons for over- and under-performance.

—Recommendations for improvement on Brand Strength factors, together with a cost/benefit analysis to inform prioritization.

The core benefits of Brand Strength analysis are that it:

—Enables constructive dialogue about the brand between different parts of the business by creating a common language for discussion of brand performance.

—Provides global and local managers with an actionable tool to make informed marketing decisions—empowering management with insights to implement brand strategy.

—Allows responsibility for performance on the ten Brand Strength factors to be allocated to functions across the business, building engagement and a sense of responsibility for the brand across the organization.

Finally, when the Role of Brand and Brand Strength analyses are connected to the financial model, they provide a framework for resource allocation and prioritization based on the opportunities to enhance brand performance that are expected to have the greatest impact on brand and business value.

2. Strategy/Business case applications

From time to time, businesses need to evaluate significant changes in brand strategy, whether it be repositioning, brand architecture, brand extension, or even a complete rebrand. These kinds of changes typically involve significant financial outlay upfront, along with a high degree of uncertainty over when, or whether, a positive return will be made on that investment.

Some CEOs are willing to make these critical brand strategy decisions based on qualitative strategic analysis and intuition. The majority, however, are looking for a business case that goes further. They want to understand the likely overall financial impact on the business over time, covering a range of alternative scenarios. In addition to a detailed breakdown of the expected costs to deliver, a rounded business case will also quantify the expected impact on the top line through the modeling of key revenue drivers (these will vary based on the business, but could include customer acquisition, churn, price premiums, share of wallet, frequency of purchase/visit, average basket size, and so on), and on profit margins from any operational changes required to deliver the new strategy. Finally, sophisticated techniques such as Monte Carlo simulation may be employed, running thousands of possible permutations in order to estimate the most likely outcome.

Brand valuation provides a common language for brand performance around which a company can be galvanized and organized. Responsibility for Brand Strength factors can be allocated to functions, building engagement and a sense of responsibility for the brand across the organization.

By bringing together market, brand, competitor, and financial data, the brand valuation model is the ideal framework within which such business case modeling can be conducted.

3. Financial applications

Increasingly, CEOs are placing greater emphasis on their companies' brands in investor communications. Many more annual reports these days dedicate space to discussing an organization's commitment to its brand, from the CEO down. Numerous companies take their brands seriously enough to report on their value over time to investors.

Brands also continue to be a key driver of acquisition premiums in mergers & acquisitions. Often, it is the latent potential of the brand that is driving this premium through its ability to enter new markets and extend into adjacent categories. A broad skill set, combining market research, brand, and business strategy, together with business case modeling, is required to quantify the latent financial potential of the target brand.

Interbrand's brand valuation methodology can also be used to complement other more traditional techniques for setting royalty rates for brands. By identifying the value created by a brand for its business, combined with an evaluation of the relative bargaining power of the parties involved, we are able to advise on the proportion of brand value that should be paid out as a royalty rate in return for the right to exploit the brand.

As global competition becomes tougher and many competitive advantages, such as technology, become more short-lived, the brand's contribution to shareholder value will only increase. Brands are one of the few business assets that can provide long-term competitive advantage.

Companies as diverse as Samsung, Philips, Hyundai, and AXA, among many others, have used brand valuation to help them refocus their businesses on their brands, motivate management, create an economic rationale for branding decisions and investments, and make the business case for change.

Although many brand metrics are available, few can link the brand to long-term financial value creation and this, along with its many other applications, makes brand valuation a versatile strategic tool for your business.

— **Mike Rocha**
Global Director, Brand Valuation, Interbrand

Brand Strength

Our experience and knowledge show that brands in the ideal position to keep generating demand for the future are those performing strongly (i.e., "showing strength" versus the competition across a set of 10 factors that are outlined below). Four of these factors are more internally driven, and reflect the fact that great brands start from within. The remaining six factors are more visible externally, acknowledging the fact that great brands change their world. The higher the Brand Strength Score, the stronger the brand's advantage.

Internal factors

Clarity
Clarity internally about what the brand stands for and its values, positioning, and proposition. Clarity, too, about target audiences, customer insights, and drivers. Because so much hinges on this, it is vital that these are articulated and shared across the organization.

Commitment
Internal commitment to brand, and a belief internally in the importance of brand. The extent to which the brand receives support in terms of time, influence, and investment.

Protection
How secure the brand is across a number of dimensions: legal protection, proprietary ingredients or design, scale, or geographical spread.

Responsiveness
The ability to respond to market changes, challenges, and opportunities. The brand should have a sense of leadership internally, and a desire and ability to constantly evolve and renew itself.

External factors

Authenticity
The brand is soundly based on an internal truth and capability. It has a defined heritage and a well grounded value set. It can deliver against the (high) expectations that customers have of it.

Relevance
The fit with customer/consumer needs, desires, and decision criteria across all relevant demographics and geographies.

Differentiation
The degree to which customers/consumers perceive the brand to have a differentiated positioning distinctive from the competition.

Consistency
The degree to which a brand is experienced without fail across all touchpoints or formats.

Presence
The degree to which a brand feels omnipresent and is talked about positively by consumers, customers, and opinion formers in both traditional and social media.

Understanding
The brand is not only recognized by customers, but there is also an in-depth knowledge and understanding of its distinctive qualities and characteristics. (Where relevant, this will extend to consumer understanding of the company that owns the brand.)

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Founded in 1974, Interbrand is the world's leading brand consultancy. With nearly 40 offices in 27 countries, Interbrand's combination of rigorous strategy, analytics, and world class design enables it to assist clients in creating and managing brand value effectively—across all touchpoints, in all market dynamics.

Interbrand is widely recognized for its annual Best Global Brands report, the definitive guide to the world's most valuable brands, as well as its Best Global Green Brands report, which identifies the gap between customer perception and a brand's performance relative to sustainability. It is also known for having created brandchannel.com, the award winning resource for brand marketing.

For more information on Interbrand, visit:
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For more information on this year's Best Global Brands, visit:
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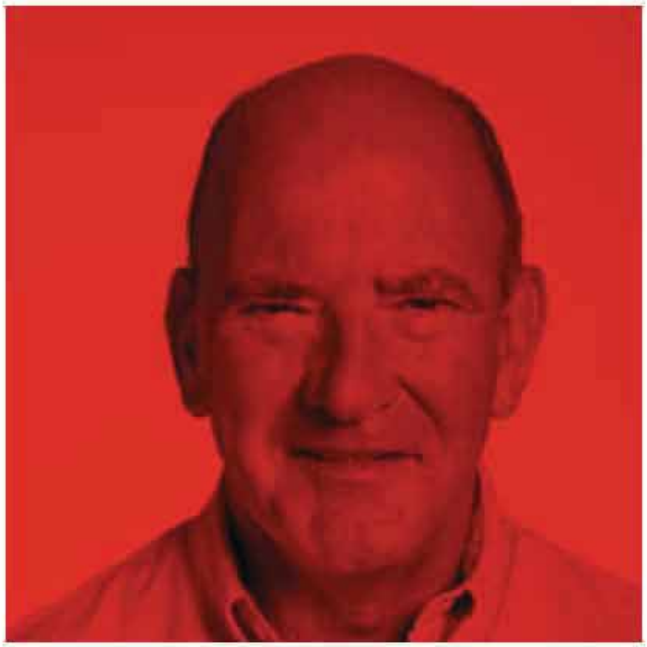

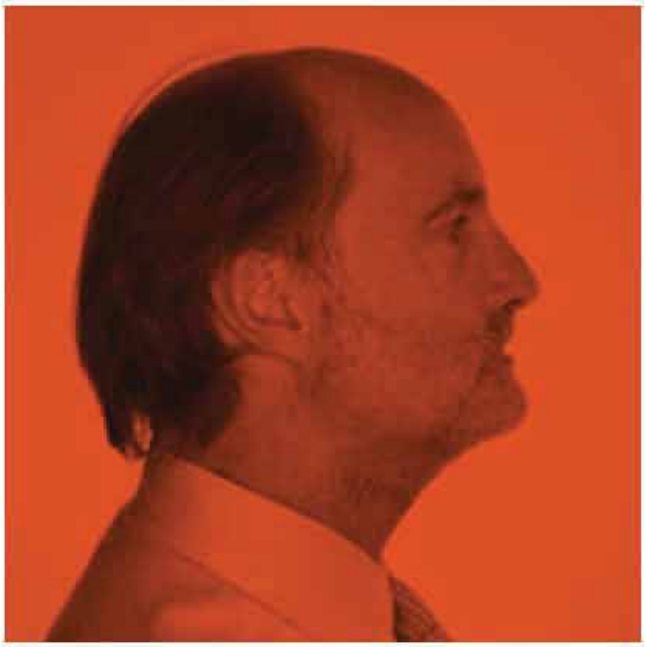

EXHIBIT Z

FORTUNE AMERICA'S MOST ADMIRED COMPANIES 2006

Top 20

For the 20 most admired companies overall, FORTUNE's survey asked businesspeople to vote for the companies that they admired most, from any industry.

Rank	Company
1	General Electric
2	FedEx
3	Southwest Airlines
4	Procter & Gamble
5	Starbucks
6	Johnson & Johnson
7	Berkshire Hathaway
8	Dell
9	Toyota Motor
10	Microsoft
11	Apple Computer
12	Wal-Mart Stores
13*	United Parcel Service
13*	Home Depot
15*	PepsiCo
15*	Costco Wholesale
17	American Express
18	Goldman Sachs Group
19	Intl. Business Machines
20	3M

Next, see: Full list: 303 companies, 8 key scores

Plus: Most admired companies in your state

Notes: *Indicates a tie in rank.

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How the states stack up

State	Number of Most Admired companies
California	39
New York	36
Texas	29

See the most admired companies in *your* state

Most admired for managing talent

Company	Industry rank
General Electric	1
Procter & Gamble	1
Google	1

See the rest

Most admired for innovation

Company	Industry rank
Apple Computer	1
Google	1
UnitedHealth Group	1

See the rest

Industry champions

Company	Industry
Home Depot	Specialty retailers
BM	Computers
Toyota	Motor vehicles

See the rest

How we pick the Most Admired companies

The Most Admired list is the defin tive report card on corporate reputations. Our survey partners at Hay Group started w th the FORTUNE 1,000... (more)

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EXHIBIT AA

AMERICA'S MOST ADMIRED COMPANIES 2007 FORTUNE

Top 20

For the 20 most admired companies overall, FORTUNE's survey asked businesspeople to vote for the companies that they admired most, from any industry.

Rank	Company
1	General Electric
2	Starbucks
3	Toyota Motor
4	Berkshire Hathaway
5	Southwest Airlines
6	FedEx
7	Apple[1]
8	Google
9	Johnson & Johnson
10	Procter & Gamble
11	Goldman Sachs Group
12	Microsoft
13	Target
14	3M
15	Nordstrom
16	United Parcel Service
17	American Express
18	Costco Wholesale
19*	PepsiCo
19*	Wal-Mart Stores

Next, see: Full list: 306 companies, 8 key scores

Plus: Most admired companies in your state

Notes: *Indicates a tie in rank.
[1] Changed name from Apple Computer

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How the states stack up

State	Number of Most Admired companies
California	39
New York	37
Texas	34

See the most admired companies in *your* state

Most admired for people management

Company	Industry rank
FedEx	1
Procter & Gamble	1
Google	2

See the rest

Most admired for innovation

Company	Industry rank
Apple	2
Google	2
FedEx	1

See the rest

Industry champions

Company	Industry
Nike	Apparel
Whole Foods	Food and Drug Stores
Cisco	Network Communications

See the rest

How we pick the Most Admired companies

The Most Admired list is the defin tive report card on corporate reputations. Our survey partners at Hay Group started with the FORTUNE 1,000... (more)

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EXHIBIT BB

AMERICA'S MOST ADMIRED COMPANIES 2008

Top 20

For the 20 most admired companies overall, FORTUNE's survey asked businesspeople to vote for the companies that they admired most, from any industry.

Rank	Company
1	Apple
2	Berkshire Hathaway
3	General Electric
4	Google
5	Toyota Motor
6	Starbucks
7	FedEx
8	Procter & Gamble
9	Johnson & Johnson
10	Goldman Sachs Group
11	Target
12	Southwest Airlines
13	American Express
14*	BMW
14*	Costco Wholesale
16	Microsoft
17	United Parcel Service
18	Cisco Systems
19	3M
20	Nordstrom

From the March 17, 2008 issue

* Indicates a tie.

Most Admired Companies HQs

Show: Top 20 | Full list

What readers say...

- Costco keeping prices low. Maybe for buying in bulk they're low. But...
- Cisco is no longer a respectable company. They replace employees wi...
- I'm surprised to see Men's Wearhouse not on the list for worst mana...

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Find companies *you* most admire

- ☐ Innovation
- ☐ Quality of management
- ☐ People management
- ☐ Financial soundness
- ☐ Use of corporate assets
- ☐ Long-term investment
- ☐ Social responsibility
- ☐ Product/services quality

Industry:
For multiple selections, hold down the <Ctrl> key
—— Not Important ——
Aerospace and Defense
Airlines
Apparel
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Best companies by state

State	No. of most admired cos
California	39
New York	38
Texas	32

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Most admired for people management

Company	Industry rank
Medco Health Solutions	1
BMW	1
Walt Disney	1

See the rest

Most admired for innovation

Company	Industry rank
Apple	1
Nike	1
Medco Health Solutions	1

See the rest

Industry champions

Company	Industry
Nestlé	Consumer Food Products
BMW	Motor Vehicles
McDonald's	Food Services

See the rest

How we pick them

The Most Admired list is the definitive report card on corporate reputations. Our survey partners at Hay Group started with the FORTUNE 1,000... More

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EXHIBIT CC

WORLD'S MOST ADMIRED COMPANIES

2009

Top 50

For he 50 most admired companies overall, FORTUNE's survey asked businesspeople to vote for the companies that they admired most, from any industry.

Rank	Company
1	Apple
2	Berkshire Hathaway
3	Toyota Motor
4	Google
5	Johnson & Johnson
6	Procter & Gamble
7*	FedEx
7*	Southwest Airlines
9	General Electric
10	Microsoft
11	Wal-Mart Stores
12	Coca-Cola
13	Walt Disney
14	Wells Fargo
15	Goldman Sachs Group
16	McDonald's
17	IBM
18	3M
19	Target
20	J.P. Morgan Chase
21	PepsiCo
22	Costco Wholesale
23	Nike
24	Nordstrom

Top 50 Headquarters

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...What Readers Say

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Find companies *you* most admire

- Innovation
- Quality of management
- People management
- Financial soundness
- Use of corporate assets
- Long-term investment
- Social responsibility
- Product/services quality
- Global competitiveness

Select Industry(s) See All

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Video (1 of 3)

25	Exxon Mobil
26	Bank of America
27	United Parcel Service
28	BMW
29	American Express
30	Hewlett-Packard
31	Cisco Systems
32	Honda Motor
33	Singapore Airlines
34	Starbucks
35	Caterpillar
36	Intel
37	Marriott International
38	Nestlé
39	Sony
40	Boeing
41	Deere
42	Nokia
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47	Lowe's
48	AT&T
49	Accenture
50	Samsung Electronics

From the March 16, 2009 issue

* This year companies whose industry scores are equal when rounded to two places will receive the same rank, i.e., they will tie. In cases of ties, companies are listed in alphabetical order.

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'Most Admired' banks
Despite the clouds surrounding the industry, three banks made it to the top 50 of Fortune's Most Admired Companies list. **Watch**

Top 3

INNOVATION | PEOPLE MANAGEMENT | FINANCIAL SOUNDNESS

Company	Industry rank
Apple	2
Walt Disney	1
Google	1

See the rest

How we pick the Most Admired

This year *Fortune* has revamped the Most Admired Survey by combining the former America's Most Admired Company (AMAC) survey and the former World's Most Admired Company (WMAC) survey into one... More

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EXHIBIT DD

WORLD'S MOST ADMIRED COMPANIES

2010

Top 50

For he 50 most admired companies overall, FORTUNE's survey asked businesspeople to vote for the companies that they admired most, from any industry.

Rank	Company
1	Apple
2	Google
3	Berkshire Hathaway
4	Johnson & Johnson
5	Amazon.com
6	Procter & Gamble
7	Toyota Motor
8	Goldman Sachs Group
9	Wal-Mart Stores
10	Coca-Cola
11	Microsoft
12	Southwest Airlines
13	FedEx
14	McDonald's
15	IBM
16	General Electric
17	3M
18	J.P. Morgan Chase
19	Walt Disney
20	Cisco Systems
21	Costco Wholesale
22*	BMW
22*	Target

Top 50 Headquarters

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Quick Vote

Which company do you most admire?

- Apple
- Google

Vote or View results

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Find companies *you* most admire

- Innovation
- Quality of management
- People management
- Financial soundness
- Use of corporate assets
- Long-term investment
- Social responsibility
- Product/services quality
- Global competitiveness

Select Industry(s) See All

Select State(s) See All

Select Country(s) See All

Get more Most Admired data
(HOW THIS TOOL WORKS) Submit

Video

24	Nike
25	PepsiCo
26	Starbucks
27	Singapore Airlines
28	Exxon Mobil
29	American Express
30	Nordstrom
31	Intel
32	Hewlett-Packard
33	UPS
34	Nestlé
35	Caterpillar
36	Honda Motor
37	Best Buy
38	Sony
39	Wells Fargo
40	eBay
41	Nokia
42	Samsung Electronics
43	Deere
44	L'Oréal
45	AT&T
46	Lowe's
47	General Mills
48	Marriott International
49	DuPont
50	Volkswagen

From the March 22, 2010 issue

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9 Best Stocks to Own Now
Here's a list of recommendations hat several top analysts agree on

FORTUNE
The World's Most Admired Companies

Apple three-peats as Most Admired
Steve Jobs' innovation machine won by the highest margin ever, and Goldman Sachs soared (surprise!) on Fortune's list this year. **Watch**

Top 3

INNOVATION | PEOPLE MANAGEMENT | FINANCIAL SOUNDNESS

Company	Industry rank
Apple	1
Google	1
Nike	1

See the rest

How we pick the Most Admired

The Most Admired list is he definitive report card on corporate reputations. Our survey partners at Hay Group start with about 1,400 companies... More

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EXHIBIT EE

WORLD'S MOST ADMIRED COMPANIES

2011

Top 50

For the 50 most admired companies overall, FORTUNE's survey asked businesspeople to vote for the companies that they admired most, from any industry.

Rank	Company
1	Apple
2	Google
3	Berkshire Hathaway
4	Southwest Airlines
5	Procter & Gamble
6	Coca-Cola
7	Amazon.com
8	FedEx
9	Microsoft
10	McDonald's
11	Wal-Mart Stores
12	IBM
13	General Electric
14	Walt Disney
15	3M
16	Starbucks
17	Johnson & Johnson
18	Singapore Airlines
19	BMW
20	American Express
21	Nordstrom
22	Target
23	J.P. Morgan Chase
24	Nike
25	Goldman Sachs Group
26	PepsiCo

Top 50 Headquarters

Show Top 50 | All Most Admired: The Americas | Europe | Asia/Australia

Quick Vote

Which company do you most admire?

- Apple
- Google

Vote or View results

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Find companies *you* most admire

- ☐ Innovation
- ☐ Quality of management
- ☐ People management
- ☐ Financial soundness
- ☐ Use of corporate assets
- ☐ Long-term investment
- ☐ Social responsibility
- ☐ Product/services quality
- ☐ Global competitiveness

Select Industry(s) See All

Select State(s) See All

Select Country(s) See All

(HOW THIS TOOL WORKS) Submit

Top 3

INNOVATION | PEOPLE MANAGEMENT | FINANCIAL SOUNDNESS

Company	Industry rank
Apple	1

27	Caterpillar
28	Cisco Systems
29	Costco Wholesale
30	UPS
31	Nestlé
32	Intel
33	Toyota Motor
34	Exxon Mobil
35	Volkswagen
36	Best Buy
37	Marriott International
38	Samsung Electronics
39	Deere
40	Netflix
41	Wells Fargo
42	Honda Motor
43	DuPont
44	Yum Brands
45	eBay
46	Sony
47	General Mills
48	Oracle
49*	Accenture
49*	Lowe's

From the March 21, 2011 issue

* A tie in the rankings.

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Google	1
Nike	1

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EXHIBIT FF

WORLD'S MOST ADMIRED COMPANIES

2012 FORTUNE

Top 50

For the 50 most admired companies overall, FORTUNE's survey asked businesspeople to vote for the companies that they admired most, from any industry.

Rank	Company
1	Apple
2	Google
3	Amazon.com
4	Coca-Cola
5	IBM
6	FedEx
7	Berkshire Hathaway
8	Starbucks
9	Procter & Gamble
10	Southwest Airlines
11	McDonald's
12	Johnson & Johnson
13	Walt Disney
14	BMW
15	General Electric
16	American Express
17	Microsoft
18	3M
19	Caterpillar
20	Costco Wholesale
21	Nordstrom
22	J.P. Morgan Chase
23	Singapore Airlines

Galleries & video

Car stars

Times have been tough for global auto makers ◆ but these automakers managed to stand out.

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Where are the Most Admired?

The Most Admired companies in America are spread out across the country, but a few states dominate.

Winning streaks

These 20 Most Admired companies have landed among the top in their industries for multiple years.

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- ☐ Financial soundness
- ☐ Use of corporate assets
- ☐ Long-term investment
- ☐ Social responsibility
- ☐ Product/services quality
- ☐ Global competi iveness

Select Industry(s) See All

Select State(s) See All

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Readers' choice

The experts chose the top 50. Now it's your turn. 'Like' the company you most admire to vote. The top 5 reader favorites are below.

24	Wal-Mart Stores
25	Target
26	Nike
27	Exxon Mobil
28	Whole Foods Market
29	UPS
30	Boeing
31	Nestlé
32	PepsiCo
33	Toyota Motor
34	Samsung Electronics
35	Volkswagen
36	Intel
37	DuPont
38	Deere
39	Goldman Sachs Group
40	Marriott International
41	eBay
42	Cisco Systems
43	Accenture
44	Daimler
45	Wells Fargo
46	AT&T
47	Ralph Lauren
48	St. Jude Medical
49	Oracle
50*	General Mills
50*	Honda Motor
50*	Unilever

From the March 19, 2012 issue

* A tie in the rankings.

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Company	# of 'Likes'
1. Apple	1,189
2. Teradata	651
3. Tupperware Brands	562
4. FedEx	405
5. IBM	302

How we pick the Most Admired

The Most Admired list is the definitive report card on corporate reputations. Our survey partners at Hay Group start with about 1,400 companies... More

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FORTUNE

World's Most Admired Companies

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Top companies in innovation, responsibility and more

Tech stars

30 years of Most Admired Companies

Rank	Company Name	Location
1	Apple	CA
2	Google	CA
3	Amazon.com	WA
4	Coca-Cola	GA
5	Starbucks	WA
6	IBM	NY

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2. Fastest-Growing all-stars

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1. Women CEOs
2. Where the money is

How we pick the Most Admired

The Most Admired list is the definitive report card on corporate reputations. Our survey partners at Hay Group started with approximately 1,400 companies: he Fortune 1,000—the 1,000 largest U.S. companies ranked by revenue—and non-U.S. companies in Fortune's global 500 database with revenue of $10 billion or more... **More**

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7		Southwest	TX
8		Berkshire Hathaway	NE
9		Walt Disney	CA
10		FedEx	TN

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It's lonely at the top for Apple

Is Apple's long dominance as the leader of Fortune's Most Admired Companies waxing or waning?

7 companies that fell off the map

In 1983, they were some of the most admired companies in the world. So what went wrong?

Why Coke can still grow around the world

Coca-Cola CEO Muhtar Kent says he's excited about global economic progress and believes he can sell even more soda.

7 comments

Leave a message...

Best Community Share

Avatar

OJB · 8 months ago

I'm sure the methodology of this research must be available somewhere but I can't find it. This is really sloppy. Also very US centric. I'm sure non-US companies should rate higher. And the admiration is mostly based on their financial success rather than innovation, etc, I'm guessing?

20 | · Reply · Share ›

Avatar

Caroline Olsen · 8 months ago

Most admired by whom? ...
Number 1 - Thank you Steve! You could have left the angels waiting a little longer, couldn't you?
Number 4, 5, 12, 32, 37 & 46 - The cancer is not a fatality, is a personal choice.
Number 47 - In four, five years you will find HP here, thanks to God, not to Meg Whitman
Number 28 & 34 - What about the global crisis??
Our dying world is running SAP, which is not on the list. Thank you world!
Number 44 - read "most corrupted" instead of "most admired"
Thank you, number 9, to give us the possibility to be children once again.

The floor is yours...

7 | · Reply · Share ›

Avatar

Wendy Hendricks · 8 months ago

I'm in the process of interviewing for Company #6, I'm very excited about IBM's Smarter Commerce, and not at all surprised they are in the top 10. Wish me luck!

3 | · Reply · Share ›

Avatar

DCabrera · 6 months ago

Publicly traded companies, that makes sense. Can you share more detail ?

1 | · Reply · Share ›

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rj · 8 months ago

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EXHIBIT HH

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BusinessWeek

The World's 50 Most Innovative Companies

In a climate when innovation efforts and research and development budgets are likely to see more scrutiny than ever, our 2008 list of the World's Most Innovative Companies adds three financial measures to the mix to determine the rankings. For this year's list, votes cast in the proprietary BusinessWeek-BCG survey received 80% of the overall weighting, stock returns were weighted 10%, while three-year revenue and margin growth each got 5%. While these changes -- only votes from our survey counted in the past -- marked the biggest shift yet in our rankings of the World's Most Innovative Companies, there are some similarities to previous years. Once again, Apple's design whizzes lead our list, followed by Google's search geniuses and Toyota's hybrid car mavens. But the added financial metrics and the greater diversity of our survey, which polled more global and C-suite respondents than ever also helped to produce a few big changes. Global names such as Tata Group and Nintendo, both making their first appearance, landed in the top 10. Traditional innovation icon 3M plummeted from No. 7 to No. 22. And dark horses such as No. 18 General Motors, which has suffered through a tumultuous year financially, received a surprising number of votes thanks to concept cars like the electric Chevrolet Volt and the Detroit automaker's renewed focus on design. For a full explanation of our methodology, click here and see the footnotes at the bottom of the table.

Rank	Company (linked to info)	Headquarters Location	Revenue Growth 2004-07*	Margin Growth 2004-07*	Stock Returns 2004-07**	Most Known for Its Innovative... (% who think so)
1	Apple	North America	47%	69%	83%	Products (52%)
2	Google	North America	73%	5%	53%	Customer Experience (26%)
3	Toyota Motor	Asia	12%	1%	15%	Processes (36%)
4	General Electric	North America	9%	1%	3%	Processes (43%)
5	Microsoft	North America	16%	8%	12%	Products (26%)
6	Tata Group	Asia	Private	Private	Private	Products (58%)
7	Nintendo	Asia	37%	4%	77%	Products (63%)
8	Procter & Gamble	North America	16%	4%	12%	Processes (30%)
9	Sony	Asia	8%	13%	17%	Products (56%)
10	Nokia	Europe	20%	2%	35%	Products (36%)
11	Amazon.com	North America	29%	-11%	28%	Customer Experience (33%)
12	IBM	North America	1%	11%	4%	Processes (31%)
13	Research In Motion	North America	56%	-1%	51%	Products (37%)
14	BMW	Europe	6%	-5%	11%	Customer Experience (40%)
15	Hewlett-Packard	North America	10%	17%	35%	Processes (27%) Business Models (27%) Customer Experience (27%)

16	Honda Motor	Asia	12%	6%	14%	Products (40%)
17	Walt Disney	North America	6%	14%	7%	Customer Experience (63%)
18	General Motors	North America	-2%	NA***	-11%	Products (55%)
19	Reliance Industries	Asia	31%	-7%	94%	Business Models (31%)
20	Boeing	North America	9%	32%	21%	Products (63%)
21	Goldman Sachs Group	North America	30%	6%	28%	Processes (33%) Business Models (33%)
22	3M	North America	7%	5%	3%	Products (45%)
23	Wal-Mart Stores	North America	10%	-2%	-2%	Processes (48%)
24	Target	North America	11%	3%	0%	Customer Experience (67%)
25	Facebook	North America	Private	Private	Private	Customer Experience (51%)
26	Samsung Electronics	Asia	2%	-14%	8%	Products (42%)
27	AT&T	North America	43%	6%	23%	Customer Experience (33%)
28	Virgin Group	Europe	Private	Private	Private	Customer Experience (47%)
29	Audi	Europe	11%	11%	41%	Products (50%)
30	McDonald's	North America	7%	-7%	25%	Customer Experience (42%)
31	Daimler	Europe	-11%	37%	28%	Products (35%)
32	Starbucks	North America	23%	-2%	-13%	Customer Experience (60%)
33	eBay	North America	33%	-37%	-17%	Business Models (28%)
34	Verizon Communications	North America	12%	0%	9%	Services (41%)
35	Cisco Systems	North America	20%	-5%	12%	Products (35%)
36	ING Groep	Europe	7%	4%	11%	Services (41%)
37	Singapore Airlines	Asia	9%	5%	20%	Customer Experience (55%)
38	Siemens	Europe	1%	21%	22%	Products (41%)
39	Costco Wholesale	North America	11%	-5%	14%	Customer Experience (46%)
40	HSBC	Europe	12%	-1%	4%	Services (39%)
41	Bank of America	North America	12%	0%	0%	Customer Experience (23%) Services (23%)
42	Exxon Mobil	North America	11%	7%	25%	Processes (50%)

43	News Corp.	North America	4%	4%	4%	Business Models (47%)
44	BP	Europe	14%	-5%	11%	Processes (42%)
45	Nike	North America	8%	-1%	14%	Customer Experience (43%)
46	Dell	North America	7%	-12%	-17%	Business Models (37%)
47	Vodafone Group	Europe	7%	-21%	15%	Business Models (33%)
48	Intel	North America	4%	-10%	6%	Products (53%)
49	Southwest Airlines	North America	15%	9%	-9%	Customer Experience (50%)
50	American Express	North America	3%	1%	3%	Customer Experience (35%)

DATA: Analysis and data provided in collaboration with the innovation practice of the Boston Consulting Group and BCG-VaueScience. Reuters and Compustat were used for financial and industry data and Bloomberg for total shareholder returns.

*Compound growth rates for revenue and operating margins are based on 2004-07 fiscal year data as originally stated. Operating margin is earnings before interest and taxes, as a percentage of revenue. Where possible, quarterly and semiannual data were used to bring performance for pre-June yearends closer to December, 2007. Financial figures were calculated in local currency.

**Stock returns are annualized, 12/31/04 to 12/31/07, and account for price appreciation and dividends.

***Calculating three-year compound annual growth rate for operating margins was not possible when either figure was negative.

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RICK MAIMAN/BLOOMBERG

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